

High noon at BA

Paying for the damage

Samuel Brittan

New light on Black Wednesday

Page 10



Germany 3

Biting the builet on

a solidarity pact-

Wondowide farmers lobby How it manipulates the media



FINANCIAL TIMES

Europe's Business Newspaper

Bosnian Serbs approve Geneva peace proposal

Bosnia's Serbs approved the first stage of an international peace plan, accepted by their leader, Dr Radovan Karadzic, in Geneva last week. The self-styled Bosnian Serb parliament voted in favour of the constitutional principles for a future state of Bosnia-Hercegovina, though it was clear that privately most deputies were still deeply opposed. Page 12; Cantion on military option, Page 6

Spain to sell off 25% of bank: The Spanish government plans to raise Ptal50bn (\$1.3bn) by selling a 25 per cent stake in Argentaria, etateowned banking group, the higgest-ever share placement hy a Spanish institution. Page 13

Greeks outraged at Danish speech: Greek MEPs described as e "moral and ethical disgrace" remarks by Uffe Ellemann-Jensen, the ontgoing Danish foreign minister, calling on Athens to stop blocking EC efforts to recognise Macedonia, the former Yugoslav republic. Page 12

Germany to legislate on insider dealing: Germany is expected to make insider dealing a criminal offence by the end of 1993 and introduce a centralised supervisory body to regulate the securities industry, Page 12

AMR, parent company of American Airlines, reported a \$145m operating loss in the final quarter of 1992, bringing AMR's net loss for the year to

Japanese wins bitter fight to lead WHO:



Dr Hiroshi Nakajima of Japan won his battle for re-election as director-general of the World Health Organisation in a hitterly contested campaign which pitted Japan against the US. The election was fought amid complaints of vote-buying, with the US accusing Japan of going beyond the

limits of persuasive diplomacy. Dr Nakajima's previous five-year term saw a decline in staff morale, and donor discontent over the impact

Russia launches crisis package: Russia adopted a programme of financial stabilisation and tight monetary policies after estimates that inflation is running at 10 per cent a week. Page 2

Lyonnaise des Eaux Dumez: Shares in the French water and huilding group tumbled and were then suspended after an announcement that 1992 profits would not exceed FFr400m (\$74m), a third of the earlier forecast. Shares are expected to resume trading today. Page 13

Jananese bankruptcies soar: Corporate bankruptcies rose by 32.1 per cent last year, the fastest rate in Japanese history, according to a private research group. Page 4

Air France, French state carrier, announced a consolidated loss of FFr3.2bn (\$597m) for last year against FFr685m in 1991, but said it expected to halve the loss this year. Page 14

Denmark lays EC plans: Denmark set out ambitious plans for its six-month presidency of the European Community which include opening negotiations on EC enlargement with Austria, Sweden and Finland, and tougher environmental policy. Page 2

Blitz on Gatt talks: Sir Leon Brittan, European trade commissioner, plans a series of top-level meetings next week, including with the new US administration, aimed at achieving a rapid end to the Uruguay Round of world trade talks. Page

Bols/Wessanen merger talks: Bols, Dutch spirits and beverages group, and Wessanen, hig Dutch food group, are considering a full merger by means of a share swap to create a group with sales of Fi 5bn (\$2.7bn). Page 14

Unisys. US computer and defence manufacturer, produced annual net profits of \$361.2m last year, against a net loss of \$1.4bn in 1991. Page 15

Angolan oil town seized: Unita rebels appear to bave scored a notable victory against Angolan government troops with the capture of the oil town of Soyo, which accounts for a third of Angole's production. Page 4

Chernobyl repairs needed: Ukraine's Chernobyl nuclear power plant is in urgent need of costly repairs to reduce fire hazard, according to EC safety inspectors, who said it was irresponsible to keep the plant operating.

STOCK MARKET INDICES	■ STERLING
FT-SE 100:2,748.7 (+11.1)	
Yield4.45	\$ 1.542
FT-SE Eurotrack 1001,091.84 (+1.03)	
FT-A All-Share1,334.56 (+0.3%)	s 1.541 (1.5485)
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BA board meets to discuss findings of inquiry

By Paul Betts and Michael Cassell

THE British Airways board will meet this morning to discuss the conclusions of an internal inquiry into its "dirty tricks" campaign against Virgin Atlantic and to consider urgent steps to restore the company's battered

Some BA directors met last night to prepare for today's spe-cial, full board meeting which is being seen as critical in BA's effort to prevent the affair from scalating any further.

It also emerged yesterday that the Enropean Commission is understood to be interested in the interested in the interested in the company of the interest of th examining if BA abused its dominant market position.
The Commission confirmed

yesterday that it had received a complaint from Virgin about alleged abuse of BA'e dominant position in the allocation of takeoff and landing "slots" st London's Heathrow airport.

Despite mounting criticism of BA's discredited campaign and its subsequent handling of the affair, the airline does not appear poised to make sweeping changes

Big investors end employees are demanding that the company take action. But calls for the resignation of either Lord King, the airline's chairman, or Sir Colin Marshall, BA's chief executive, have been dismissed by board

members. Sir Michael Angus, a non-executive deputy chairman of BA and president of the Confederation of British Industry, said last night: "Nobody is seeking the resignation of either Lord King or of Sir

Although Sir Michael has been

tipped es e possible interim chairman when Lord King steps aside in the summer, he said he had not been asked to take oo the

The question of splitting the responsibilities of chairman and chief executive – both of which have been expected to go to Sir Colin - is not believed to be regarded as an urgent issue.

The board will, however, be giving attention to an 80-page report into the airline's efforts to undermine Virgin by Linklaters & Paines, BA's solicitors.

The document is understood to

leod weight to the airline's repeated claims that the covert campaign was confined to a limited number of employees and did not reach the highest levels.

The report, however, damos aspects of the airline's anti-Virgin operations and some directors appear to accept that those responsible should be dismissed. Legal, public relations and marketing personnel are thought to be most at risk.

It is also likely, as part of its damage-limitation exercise, that the board will consider establishing e compliance committee to

enforce a code of conduct within the company to ensure BA does not become embroiled in such a highly damaging affair again. BA is maintaining a high-level dialogue with Mr Richard Branson, the head of Virgin, in an ettempt to prevent further legal action against it.

Virgin's bead has maintained his threat to sue BA in the US on anti-trust grounds, e move which could undermine its efforts to take e stake in USAir, the sixthlargest US carrier.

BA still in the mud, Page 13

Cruise missile strike 'exceeded mandate'

the oath as 42nd president of the United States from Chief Justice William Rehuquist at his inauguration on Capitol Hill yesterday, as wife Hillary looks nn

Clinton pledges US renewal

By Jurek Martin in Washington

PRESIDENT William Jefferson Clinton yesterday summoned his country to join him in "a new eason of American renewal". Sworn in as 42nd president at noon on a brilliant sunny day before tens of thousands of the highest and lowest of his fellow citizens, the 46-year-old former governor of Arkansas promised in a 14-minute inaugural address

drift is over "There ie," he proclaimed, "nothing wrong with America that cannot be cured by what is right with America." But "it will not be easy, it will require sacri-fice." he said, echoing themes so frequently invoked in his long run for the presidency.

"that the era of deadlock and

He admonished Washington ("this beantiful capital") for international community defied, being consumed by "who is in we will act - with peaceful

and who is ont, who is np, and who is down." Americans deserve better and in this city there are people who want to do better. Let us resolve to reform our politics so that power and privilege no longer shout down

the voice of the people." It was an address almed at his domestic audience, as is customary, but he pledged to meet all external challenges because "there is no clear division today between what is foreign and what is domestic - the world economy, the world environment, the world Aids crisis, the

world arms race affect us all." He said that "together with our friends and allies, we will work in shape change, lest it engulfs us all." But, "when our vital interests are challenged or the will and conscience of the

diplomacy when possible, with force wheo necessary.

As is also traditional, the new president thanked his predecessor, "for his half century of service to America". Mr George Bush, who had met the Clintons in the White House and escorted them to the Capitol, rose and acknowledged the epplause, which broke out several times in the middle of the address wheo Mr Clinton seemed to hit a rhythmic stride as be spoke of

his "new season of renewal". If the speech lacked memora ble lines, its message was clear. It was also brief - as is not always Mr Clinton's wont. His aldes said only George Washington and Abraham Lincoln, no

> Continued on Page 12 Text of speech, Page 3 Editorial comment, Page 11

Allies split after France criticises Baghdad attack

By David Buchan in Paria and Our Foreign Staff

FRANCE complained yesterday that the US exceeded its United Natioos mandate on Sunday when it launched cruise missiles against an industrial complex

south of Baghdad.

The first serious rift between the western Gulf war allies emerged as US aircraft flew routine patrols over the northern and southern air exclusion zones of Iraq in the wake of President Saddam Hussein's offer to hold fire to mark the inauguration of President Bill Clinton.

UN weapons inspectors waiting in Bahrain for more than two weeks are due to leave today for Baghdad. Iraq had initially refused to allow the UN team to return, and then put conditions on flight plans which the UN said

Mr Roland Dumas, the French foreign minister, briefing the French cabinet yesterday, pulled aside the veil which had covered his officials' private criticism of

the US raid on Sunday. Mr Dumas spelt out "the reasons for France's non-participation in the military action on the Baghdad suhurhs, considering that it exceeded Security Council resolutions", the government spokesman said.

France only made its displeasure public on the day that Mr George Busb left office. It evi-dently did not want to offend a

Page 4

■ Baghdad breathes heavy sigh of relief

US president with whom it has generally got on well. But many in Paris felt US relations with Iraq had turned into a personal vendetta with Mr Saddam. France said it hoped that a new president in the White House would "open a new relations with Iraq.

In the run-up to the March elections in France, the Socialist government may also bave wanted to dispel any impression given by Freoch participation in two allied raids against Iraq that it was slavishly following Amer-

Bnt in London, Mr John Major, the prime minister, called the bombardment wholly justified. He rejected French criticism and

"This was a raid made by the US rather than the allies because they had the equipment in site to do it," Mr Major told reporters in Downing Street.

Mr Bush urged governments around the world to support efforts to oust Mr Saddam, and the outgoing president's top secu-rity aide admitted that Washington had backed coup attempts against the Iraqi leader.

in a five-page report to Con-gress released hours before Mr Clinton took over the Wbite House, Mr Bush said Mr Saddam continued to defy terms of the 1991 Gulf War ceasefire.

He urged world leaders to support opposition groups trying to topple the Iraql leader.

Mr Brent Scowcroft, Mr Bush's national security adviser, admitted in an interview published yesterday that the administration bad backed coup attempts against Mr Saddam and came "pretty close" to succeeding at one point.

Aides to Mr Clintoo insist there will he no easing of the US insistence that Iraq abides by all UN resolutions, including unrestricted access for weapons inspec-

Kohl's pact plans survive with IG Metall's backing

By Quentin Peel in Bonn

GERMAN chancellor Helmut Kohl's plans for drastic govern-ment savings and higher taxes to finance new enbsidies for the east German economy ran into a barrage of public criticism from left and right yesterday. But his plans to negotiate e

"soliderity pact" with trade unions and employers, centred on the savings package, eppear to be still on course, with crucial sup-port coming from IG Metall, the 4m-strong engineering workers'

The federation of German industry (BDI) backed the cuts in public spending, but attecked plans for tax rises as creating new uncertainty in the German

International News...

Leader Page

Latters

Technology

Mr Theo Waigei, the finance minister and chief architect of the DM20bn (\$12.5bn) a year cuts,

is expected to fly to Frankfurt today to present the deal to the Bundesbank. While be warned against hopes of immediate intereet rate cuts from the central bank, he said the package should have a "positive" effect on future decisions.

in another move seen as hopeful in the negotiations for the overall solidarity pact, which would open the way for a relaxation in the bank's monetary policy, two leading state premiers agreed to co-ordinate their nego-tiating positions. Mr Kurt Biedenkopf, the Christian Democrat leader in the eastern state of Sax-

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Inti. Companies 14-16

Inti. Cap Mkts ..

ony, and Mr Oskar Lafootaine, Social Democrat premier of the Saarland and deputy leader of the opposition party, egreed on a joint strategy at a surprise meeting in Dresden.

As the rest of the Social Democrats, and most of the German media, expressed coosternation at the government's proposed cuts in social spending, and abolition of tax allowances, as well a DM10bn increase in the 1993 budget deficit, the insiders in the talks were far more sanguine. A spokesman for IG Metall wel-

Cootinued on Page 12 A long way to go, but little time, Page 11 Lex, Page 12

comed several leading conces-

FT Actuaries FT World Actuaries......34 Foreign Exchanges30 Traditional Options....... 17 **Equity Octions** London SE ______23 Int. Bond Service ... Managed Funds 28-30

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

The French franc, Danish krone political tensions in the run-up to ticular, could be a hostage to staying the ERM course.

and Irish punt - all weak recently the March parliamentary elections, in the European exchange rate immediate pressure for another mechanism - seem to have sur- ERM realignment has diminished. mounted the worst of the currency However, all three countries, sufstorms. Partly reflecting the fering from very high real interest D-Mark's decline against the dol- rates and facing poor growth lar, the three currencies have prospects, are counting the costs recovered from their lows. of standing up to speculative pres-Although the French franc, in par- sures. FT writers assess the cost of

currency would, on balance, add to deflationary pressures

expect growth in real GDP to

ing a profits warning for Irish

corporations this year and pre-

unlikely to fall significantly

This all creates a dilemma

for the new coalition Flanna

Fail-Labour government which

has committed Itself to attack-

ing lengthening dole queues as

its priority. It faces some tough

hudget decisions next month, and its commitment to keep

horrowing down to within 3

per cent of GDP leaves little

With no policy changes, the

government itself predicts a

rise in unemployment of 34,000

this year from its present

290,000. Independent analysts

believe the increase is likely to

go as high as 50,000, rising to

19 per cent of the workforce

from 16.6 per cent, already the

Was It all worth It? "Cer-

highest in the EC.

assault on the punt.

tainly,'

space for manoeuvre.

before the end of 1993.

IRELAND

Battle for punt leaves long list of casualties

"THROUGH good days and bad days with the Irish pound, this was one of the most satisfy-ing." Mr Bertie Ahern, the irish finance minister, had resson to enjoy the statement by EC finance ministers who on Monday strongly supported the Irish government's four-month battle to defend the punt against devaluation.

But has it been a Pyrrhic victory as some analysts now say? The cost has been considerable and forecasts for the Irish economy in 1993 are the

In defending the punt after sterling's abandonment of the ERM last September, the government exhausted its entire stock of reserves worth 1£3bn (\$4.9bn) in August. It has borrowed abroad to rebuild them to around I£2bn now, abandoning its policy of capping forsign currency debt at LE9bn

Foreign holders of Irish gilts, mostly German financial insti-tutions, sold ISI.8bn of a stock of IS4bn beld by them before September. Their appetite for new purchases will depend on prospects for the economy,

which are not promising. frish commercial and mort-gage interest rates were pushed up by three percentage points last October, as the centrai bank raised its own lending rates to defend the punt. Personal overdrafts now carry interest rates of around 19 per ceot, commercial loans are around 16 per cent, while mortgage rates are 14 per cent. Inflation was only 3 per cent

last year, and is now expected to fall to only 1.5 per cent this year. "The monetary squeeze facing Ireland is now greater than in the UK at the height of its monetary squeeze before its ahandonment of the ERM." says Mr Chris Johns, chief economist at the Bank of Ireland.

This week, interbank interest rates for one-month money were below 20 per cent, having resched 100 per cent a fortnight ago. The threat of a fur-ther 3 percentage point rise in commercial rates has thus receded, but paradoxically, the strengthsning of the punt against the D-Mark and ster-ling has thrown the focus back on the exchange rate problem. Since September the punt has been revalued against sterling by around 14 per cent, and has placed severe pressures on Irish industry. The heads of prominent exporting companies have recently started to call openly for devaluation.

On a trade-weighted index, hringing in the currencies of Ireland's main trading partners, the punt has been revalued by around 4 per cent since

For an open economy such as Ireland's, heavily dependent on trade, this has worrying implications. Mr Tom Jago. president of the Irish Business and Employers' Confederation, said last week that their latest statistics show "a very depressing downturn in order books, investment plans and employment expectations". The Dublin-based NCB stockbrokers noted: "The short-term impact of a successful defence of the

ERM target currencies recover from attacks

ALL THREE currencies - the French franc, Irish punt and Danish krone - are now under already in train and we would much less pressure inside the exchange rate mechanism be no better than 0.5 per cent in 1993." (ERM) than they were two weeks ago, writes James Blitz

Economic growth

% change on a year earlier

Davy stockbrokers are issu-The French franc closed last night at FFr3.3800 against the D-Mark, soma 5 pfennigs above its ERM floor. Earlier in dict that even if German interest rates fall, Irish rates are the day, it had been at FFr3.3770, its highest level

since November 19 last year. The Irish punt was also stronger, less than a fortnight after it had been trading below its ERM floor of 2.95100 against the Dutch guilder. At the end of European trading yesterday, the punt was seen

The Danish krone has also strengthened. The krone was yestsrday trading well away from Its ERM floor of DEr3.901 to the D-Mark, at

Denmark (Real GDP)
France (Real GNP)
Ireland (Real GDP)*
Germany (Real GDP)

French money market rates have risen all this week, in spite of the stronger currency, with 3-month french francs rising yesterday to 11# per cent from a previous close of

In Dublin, the overnight lending rate for the punt is well down from the 100 per cent seen in the first week of this year.

But the cost of borrowing punts for 11 months was at around 17 per cent last night. Earlier this week, Denmark'a central hank cut its key lending rate by 1 percentage point, to 12 per cent.

Howevar, 3-month krone were still trading nearly 500 hasis points above 3-month D-Marks yesterday.

'Franc fort' squeezes jobs, growth and prices

THE cost to France of its franc fort policy has been, above all, a more sluggish economy.

Higher short-term interest rates have slowed growth. Fewer tax receipts and higher social charges have enlarged the hudget deficit, likely to be far above the FFr185bn (\$34.25bn) target for this year. Bankruptcles are running at around 4,000 a month and are highest in the building and retail trades.

Bank margins bave been squeezed every time short-term rates have risen, though the worst was in September when keeping their own lending rates down cost the hanks FFr400m, according to the French Association of Banks.

Central bank support for the franc has been on a big scale at times, with FFr160bn spent to prop it up in September alone. Sporadic speculation against the franc since November had

led to intervention "at a level a little lower than in Septem-ber". Mr Michel Sapin, the finance minister, said this It is not clear that the

French central bank has lost anything on these operations, since the currency rates have stayad unchanged; indeed it claimed to have stung specula-

By far the steepest cost has been in unemployment, now at 10.4 per cent, with nearly 3m out of work. It is unclear whether the exchange rate is to blame for all of the record 600,000 lay-offs in industry last

Indeed, part of the cause may be a change in manage-ment behaviour, with employ-ers far quicker than they used to be to try to reduce their share of France's high social payroll charges and to replace labour with capital.

On this score, the employers' federation, Patronat, has come under fire from both left and right. Yesterday, Mr François Perigot, Patronat president, hit back: "When we have an economic situation as disastrous as that in France, there is no other alternative but to reduce staff."

But things are "returning to normal in terms of the exchange rate, interest rates and the Banqua de France's reserves". Mr Sapin claimed this week. Though the franc is again trading comfortably within its EMS range against the D-Mark, overnight money market rates are still over 12 per cent, though they have been as high as 20 per cent. By contrast, long-term Franch

investment rather than specalation, are at less than 6 per cent and have scarcely moved

throughout the crises. A majority of French people 72 per cent, believe in a strong franc and oppose any devaluation against the D-Mark, according to a Sofres poll for the Finance Ministry.

The one clear benefit of the

franc fort policy has been squeezing inflation to a 36-year annual low of 2 per cent. This has spurred French companies into cutting costs and improv-ing quality in a way that has paid off in export markets. As a result, the strong exchange rate has coincided with France's strongest trade performance for two decades. A FFr30bn deficit in 1991 was turned into a FFr24bn surplus for the first 11 months of lest

However, this is waning. November ahowed only a-FFr400m surplus and Decemhar is axpected to show no more than a balance. But the decline eeems to he more-related to slackening demand for exports in key trading partner countries, such as Germany, than to an over-valued exchange rate. So far, French traders have not really felt challenged by the cheaper pound, lira and peseta.

DENMARK

Resilient krone sees off the speculators

By Hilary Barnes in

the government argues. It says the benefits of THE upheavals in the EMS having credibility within the have left Denmark with high ERM and low inflation, short-term interest rates and enhances competitiveness and an abrupt loss of competitiveness in important export marputs Ireland in the fast track to kets. But, in spite of a prospec-European Monetary Union. This is the strategic goal Once tive change of government. achieved, the argument goes, Denmark appears to have weathered the crisis - and the Ireland can finally shed the perception that its economic central bank is proclaiming fortunes are forever hostage to

"Defence of tha krons has not cost us a thing. It has cost the speculators, who have those of the UK - a perception which precipitated the last

lost," said Mrs Kirsten Mor-dhorst, vice-president of the Danish National Bank. The UK, Sweden, Finland, Norway and the southern European countries - all of whose currencies have fallen

in the past few months - to-

gether account for about a

third of Denmark's exports. But this has not yet dented Denmark's current account surplus, about DKr25hn (\$3.95bn) last year, or 3 per cent of GDP. Furthermore, the domestic political turbulence which erupted last week with the resignation of the prime minister, Mr Poul Schlüter, has had a positive impact on financial markets. The krone has strengthened against the D-Mark, the one-month Copenhagen interbank offer rate has fallen by more than 2 percentage points to 15, the all-share index fell 4.7 points in two days, but bond prices have

Firmness on financial markets in part reflects the view that the new Social Democratic government, expected to be installed later this week, will

be in a better position than Mr nevertheless been high for long Schlüter's administration to secure a Yes to the Maastricht treaty when it is submitted to a second referendum this In spite of only sluggish Dan-

ish economic growth, the markets are also impressed by inflation of only 1.4 per cent for the latest 12 month-period. Mr Brik Hoffmeyer, the national bank governor, now says that in all important respects Denmark's economy is more stable than Germany's. Short-term interest rates have

periods. Some companies have been paying loan rates of up to 20 per cent. According to Mr Michael Teit Nielsen, economist at the Federation of Small Enterprises, this is creating a vicious circle. "As equity capital is eroded the banks are less and less willing to lend

money," he said Despite the national bank's optimistic view, Denmark is as eager as any other EC country to see the Bundesbank making significant cuts in interest

Italian bankers act on Efim debts

By Robert Graham in Rome

THE Italian bankers association (ABI) is to set up a legal panel to consider ways of ensuring repayment of debts owed by Efim, the state industrial holding placed in liquidation last July.

Italian and foreign banks are due L9,500bn (\$6.88bn), the largest accumulation of debt owed to banks as a result of the coliapse of any Italian Despite repeated government

attempts to apeil out the details of payment to creditors, both domestic and foreign bankers remain confused and are increasingly impatient.

Yesterday's decision empowers Mr Tancredi Bianchi, president of the ABL to nominate a panel of three to four lawyers beadad by Mr Piero Schlesinger, a prominent jurist and president of Banca Popolare di Milano.

Within a month the panel would be expected to be in a position to provide advice on the best approaches to recover

Mr Bianchi is also seeking a meeting with Mr Giuliano Amato, the prime minister, to ohtain reassurances. Italian banks are owed almost 60 per cent of Efim's debt.

This week the government confirmed it had raised the ceiling from L4,000bn to 1.9,000bm for bonds to be issued to cover daht. Mr Alberto Prediari, tha llquidator, had earlier sought a L10,000bn

Mr Bianchi said yesterday It was essential to clarify the procedures for paying off the

He also voiced his concern over the lack of clarity in the government's recent decision to separate Efim's defence and aerospace activities and place them on a lease basis with Finmeccaolca, the main industrial subsidiary of IRI, the state bolding.

He said the destination of the cash flow from these leased companies needed to clarified would it be used by Finmeccanica, used to repay debts or accumulated to attract future purchasers?

Copenhagen sets out E0

By Lionel Barber in Strasbourg

DENMARK yesterday presented the European Parliament with ambitious plans for its six-month presidency of the EC, which it said would be unaffected by the impending change of government in

Mr Uffe Ellemann-Jensen, outgoing Danish foreign minister, said there was a broad consensus among the principal Danish political parties on EC policy. "There is no need to worry whether the Danish presidency will function." he

But Mr Leo Tindemans, a

By Andrew Hill in Brussels

FREE circulation of people within tha

within tha European Community is being hampered by systematic passport checks at airports, different national visa requirements for non-EC travel-

lers and a lack of information

about the single market, according to a lohby group for

non-EC travel-

tian Democratic group in the parliament, noted that a Danish government was not yet in place in Copenhagen. "Never in my experience has a presidency started under worst aus-

pices than today," he told fellow MEPs. Denmark's goals for its presidency include opening negotiations on EC enlargement with Austria, Sweden, Finland, and as soon as possible - Norway; greater openness in EC decision-making; devolving responsibilities to the lowest level in the Community according to the principle of subsid-

zen Action Service (Ecas) has

written to Mr Jacques Delors, president of the European

Commission, aftar receiving

more than 700 calls and about

300 written submissions about

horder controls on a special fax

and telephone hotline, which

operated hetween January 4

and January 13. Mr Tony Venables, Ecas

director, is now calling on the

resolve flaws which Ecae claims are undermining the

principle of free movement of

In a report*, Ecas says that

Border controls raise complaints

and central Europe. Mr Ellemann-Jensen, one of Europe's longest-serving for-

eign ministers, told reporters at a farewell news conference that his speech had been cleared by the main parties in the Danish parliament. In Denmark, Mr Poul Nyrop Rasmussen, the Social Democratic leader, is trying to form an SDP-led government after 10 years of Conservative-Liberal rule, but a new coalition may not be in place until the week-In his speech to the Euro-

pean Parliament, Mr Ellemann-

ended, all member states are in

infringsment of the Single

European Act, particularly at

Mr Raniero Vanni d'Archir-afi, the new commissioner for

the internal market, yesterday

on the progress of the single market to his fellow commis-

sioners. The report, details of

which should be made public

today, refers to delays in lifting internal border controls on

people, but it seems unlikely

that Mr Vanni d'Archirafi will

seek a legal confrontation with

eluggish member states.

ented a preliminary report

Belgian former prime minister and now president of the Chris- and economic ties with eastern greatest efforts of the Danish greatest efforts of the Danish

He also called for closer co-operation with the incoming Clinton administration in the US to promota economic growth, reach a Gatt trada agreement, strengthen the UN's peace-keeping role and create an International Court of Criminal Justice.

Denmark - which rejected the Maastricht treaty in a referendum last Jons - is to hold a second such poll in late-April or early-May. Mr Eliemann-Jensen predicted approval this time, based on the deal reached with her EC partners last

likely to retain passport con-

trols beyond the end of this

year, but even the more enthu-

siastic countries are lagging

behind in their attempts to

abolish all controls during

In some cases Ecas believes it has the basis for a formal

complaint to the Enropean

Commission. In particular,

Ecas received more than 100

complaints from residents of

Gibraltar claiming that Spain had strengthened its controls

on people travelling to and

from the British crown colony.

*Ecas, 1 rue Defacqz, 1050 Brus-



Ellemann-Jensen addressing MEPs yesterday: no worries

Croatia and Slovenia join IMF

CROATIA and Slovenia were yesterday admitted to the International Monetary Fund. allowing the two former Yugoslav republics access to loans from the IMF and to join its sister institution, the World Bank, writes George Graham in Washington.

Croatia will have a quota of SDR261.6m (\$361m) once the IMF's general quota increase is completed, while Slovenia's quota will be SDR150.5m.

Poles seek debt deal

Poland wants a debt restructuring agreement with western commercial banks who are owed \$12.1bn and to resume normal credit relations, Mr Krzysztof Krowacki, the country's newly appointed debt asgotiator, said yesterday, writes Christopher Bobinski from Warsaw.

Elita Sella Sella

EC inflation falls

The European Community's inflation rate dropped to 3.7 per cent a year in December, according to the EC statistics office Eurostat yesterday, Reuter reports from Brussels. The rate was down from 3.8 per cent in November.

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GmbH, Prankfurt Aranch,
Nibolungenplatz 3, 6000
Frankfurt-am-Main i: Telephone 49 69
156850; Fax 49 69 5964481: Telex
416193, Represented by E. Hago,
Managing Director, Printer: DVM
GmbH-Hürriyet International, 6078
Neu-Isonburg 4, Responsible editor:
Richard Lambert, Financial Times,
London SEI 9HL, The Financial Times,
London SEI 9HL, The Financial Times,
Ltd, 1993,

Registered affice: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax. (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 39100 Roubeix Cedex 1. ISSN: ISSN 1148-2753. Commission Parimire No 67808D.

Finnacial Times (Scandinavia) Vimmelakaftet 42A, DK-1161 Copenhagen K, Denmark, Telephone (33) 13 44 41, Paz (33) 935335.

although systematic passport checks at the EC's internal European citizens. Euro Citi-Russia adopts a crisis plan to avert collapse

land frontiers seem to have Ireland and Denmark, are

By John Lloyd in Moscow

THE Russian government yesterday adopted an ambitious programme of financial stabilisation and tight monetary policy in an effort to stave off financial collapse.

The package was adopted after what Mr Boris Fyodorov, the deputy prime minister in charge of the economy and finance, said was a "heated" discussion in a cabinet faced with bitter choices.

According to Mr Anatoly Chubais, tha deputy prime minister in charge of privatisation, inflation is now running at 10 per cent a week - heading rapidly for the level which marks the doleful entrance to hyperinflation; production fell 20 per cent last year and has not yet stabilised; unemploy-

Ukrainian Prime Minister Leonid Kuchma yesterday faced down hardliners who had challenged to his economic reforms, Chrystia Freeland writes from Kiev

Mr Kuchma confronted Conservative deputies objecting to price liberalisation and a cap on wages at an informal session of

ment is forecast to rise from well under 1m to more than 5m; the budget deficit is variously put between 15 and 25 per cent of GNP; and domestic and foreign investment has more than halved. in the face of this Mr Fyodorov said

that the plan adopted yesterday would be aimed at bringing the bud-

get deficit down to 5 per cent of GNP,

parliament after his opponents failed to achieve a quorum for an emergency debate. Mr Kuchma's priorities are to cut the deficit by restricting industrial subsidies and welfare payments,

to solve Ukraine's energy crisis, to promote private business and to create effective regional government.

and inflation down to 5 per cent a month, by the end of this year, To this end, interest rates, presently set by the central bank at 80 per cent, would be raised to a lavel "which would combat inflation"; enterprises would have strict criteria to meet

- in wage levels and productivi-

ty - before qualifying for credits; the deficit would be financed in part by

issuing government bonds, with short-term denominations to protect against inflationary losses; and budget deficit targets would be set quar-

At the same time, however, Mr Fyo-dorov said the government aimed to slow the fall in production levels, double the interest paid on savings, and provide better social protection for the population. Anticipating opposi-tion from the Russian Supreme Soviet, Mr Fyodorov said that some of the stringent measures would be pushed through by presidential decree - while others would be submitted for parliamentary approval.

At the same time officials at the Ministry of Economics revealed that inter-enterprise debt has again soared, now reaching a level of Rbs3,500bn

- surpassing the crisis levels reached at the middle of last year before the central bank advanced credit to hring the level down.

An official said that enterprises used credits to meet wage bills and settle debts with each other on a barter basis or for advancing interest free loans. Were they to begin demanding payment of the debts, he said, "industry would simply stop because there is no money". Mr Chubais, commenting on privatisation, said that the state had earned Rbs156bn from companies sold off, as against the Rbs72bn

Russia now had 46,000 private companies, he said, and another 5,600 large enterprises had completed or were completing the process of converting into shareholding companies.

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President Bill Clinton is congratulated by his predecessor, Mr George Bush, in Washington yesterday after the new US leader was sworn in on the steps of the Capitol

US administration's foreign policy team shows continuity

Baton passes to practised hands

By Jurek Martin, US Editor, in Washington

THOUGH NOT as bitchy as academics, members of the foreign policy establishment in the US - and elsewhere - can be pretty sniffy when an outsider gets a position that really

Even today, any recollection of the freelance thoughts and activities of Mr Andrew Young, UN ambassador in the Carter administration of the 1970s, produces pained expressions

President Bill Clinton hrings no credentials other than intellect to the practice of US foreign policy. But the team now mostly assembled to run it for him, under the aegis of Mr tary of state, should flutter few diplomatic dovecotes.

it is certainly not short of icy planning.

Experience, even though the Mr Winston Lord, once an experience, even though the Democrats have been out of power for 12 years. It has continuity in the retention of some senior Bushmen, with Mr Edward Djerejian and Mr Dennis Ross remaining involved in the Middle East and Mr Bernard Aronson temporarily keeping the Latin American brief, mostly to deal with Haiti.



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career diplomats, including those held over, even though some had moved out to the private sector. Mr Sam Lewis, years under Presidents Carter and Bush, returns to run pol-

associate of Mr Henry Kissinger and who was ambassador to Beijing until a few months before the Tiananmen Square massacre in 1989, comes back to take control of Asian affairs. Mr George Moose, another professional diplomat and former envoy to

Ever since he was passed over for a cabinet post last month, Mr Tim Wirth, former senstor from Colorado, has seemed a likely recruit.

He is a man of eclectic interests and popular in Washington. His new role as counsellor in charge of a fistful of global issues, ranging from the environment to refugees, ought to test his talents. Likewise, Mr Strobe Talbott.

the Time magazine journalist and Oxford classmate of Mr Clinton, has spent much of his career writing about the for-mer Soviet Union, including a book soon to be published. This knowledge will he deployed in another new position as ambassador-at-large to with particular emphasis on

Mr Christopher has also placed those he knows particularly well in key places - such as Mr Peter Tarnoff of the Council on Foreign Relations who, as political undersecretary, is number three in the state department: Mr Thomas Donilon, an associate with the secretary of state'a law firm who takes over public Senegal, gets the African brief. affairs: and Mr Stephen

Christopher has put those he knows well in key places, but there is potential for

Oxman, now an investment banker but aide to Mr Christopher in the Carter administration, who gets the European portfolio. There a

controversy

areas of potential controversy. Mr Lord, a Republican, has been very critical of China's post-Tiananmen policies. A mid-summer test of the new administration's approach to China will occur when Congress considers extension of most-favoured nation trading status. Mr Lord might well propose that this be more conditional on acceptable Chinese behaviour.

There appears to be a fair-

sized battle going on over the succession to Mr Aronson for Latin America. Favourite for the joh was Mr Mario Baeza, a black Cuban-American lawyer from New York and a close friend of Mr Vernon Jordan. director of the administrative transition.

However, opposition to his appointment has come from Mr Jorge Mas Canosa, leader of the Cuban community in Florida, who is reported to suspect Mr Baeza would be more Inclined to promote a dialogue with President Fidel Castro of Cuba than work to overthrow

Last - but by no means least for Washington insiders - the absence of any of the neo-conservative coterie influential in the foreign policy dehate has been widely noticed.

There remains the suspicion that most of the foreign policy ideas in the new administration will come from the White House National Security Council under Mr Anthony Lake and Mr Sandy Berger, with the State Department providing the diplomatic process. For all that, they all know

each other well enough to

New president urges America to embrace dramatic change

Clinton's inaugural address:

oday we celebrate the mystery of American

This ceremony is held in the depth of winter. But, by the words we speak and the faces we show the world, we force the spring - a spring reborn in the world's oldest democracy, that hrings forth the vision and courage to reinvent

Whan our founders boldly declared America's indepen dence to the world and our purposes to the Almighty, they knew America, to endure, would have to change - not change for change's sake, but to preserve America's ideals life, liberty, the pursuit of hap-piness. Though we march to the music of our time, our mission is timeless. Each genera-tion must define what it means to be an American. On behalf of our nation I

salute my predecessor for his half-century of service to America, and thank the millions of men and women whose steadfastness and sacrifice triumphed over depression, fascism, and communism.

Today a generation raised in the shadows of the cold war assumes new responsibilities in a world warmed by the sunshine of freedom hnt threatened still by ancient hatreds and new plagues.
Raised in unrivalled prosper-

ity we inherit an economy still the world's strongest, hut weakened by business failures, stagnant wages, increasing inequality, and deep divisions among our people.

When George Washington first took the oath I have just sworn to uphold, news travelled slowly across the land on horseback and across the oceans hy boat. Now the sights and sounds of this ceremony are broadcast instantaneously to billions around the world. Communications and com-merce are global; investment is mobile; technology is almost magical; and amhition for a better life is universal. We earn our livelihood in peaceful competition with people all across the earth.

Profound and powerful forces are shaking and remaking our world, and the urgent we can make change our friend and not our enemy.

This new world has aiready enriched the lives of millions of Americans who are able to compete and win in it. But, when most people are working barder for less, when others cannot work at all, when the cost of health care devastates millions and threatens to bankrupt many of our enterprises. when fear of crime robs law-abiding citizens of their freedom, and when millions of poor children caunot even imagine the lives we are calling them to lead - we have not

We know we have to face hard truths and take strong steps. But we have not done so Instead we have drifted, and that drifting has eroded our resources, fractured our economy, and shaken our confidence. Though our challenges are fearsome, so are our strengths. Americans have ever been a restless, questing, hopeful people. We must bring to our task today the vision and will of those who came

made change our friend.

before us. From our revolution to the civil war, to the great depres-sion to the civil rights movemant, our people have mus-tered the determination to construct from these crises the pillars of our history. Thomas Jefferson belleved

thet, to preserve the very founwould need dramatic change

citizens, this is our time. Let us

Our democracy must be not only the envy of the world but the engine of our own renewal. There is nothing wrong with America thet cannot be cured hy what is right with America. So, today, we pledge that the ara of deadlock and drift is over - a new season of American renewal has begun.

To renew America we must be bold. We must do what no generation has had to do



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before. We must invest more in our own people and in our own future, and at the same time cut our massive debt. And we must do so in a world in which we must compete for every opportunity.

It will not be easy; it will require sacrifice. But it can be done, and done fairly, not choosing sacrifice for its own sake, hut for our own sake. We must provide for our nation the way a family provides for

Our founders saw themselves in the light of posterity. We can do no less. Anyone who has ever watched a child's eyes wander into sleep knows what posterity is. Posterity is the world to come - the world for whom we hold our ideals,

America must continue to lead the world we did so much to make

from whom we have borrowed our planet, and to whom we bear sacred responsibility.

We must do what America does best: offer opportunity to all and demand responsibility from all. It is time to hreak the bad habit of expecting something for nothing, from our government or from each other. Let us take more responsibility, oot only for ourselves and our families but for our communities and our country. To renew America we must

revitalise our democracy. This beautiful capital, like every capital since the dawn of civilisation, is a place of intrigue and calculation. Powarful people manoeuvre for position and worry eodlessly about who is in and who is out, who is no and who is down. forgetting the people whose toll and sweat sends them here and pays their way.

Americans deserve better. In this city there are people who want to do better. Let us resolve to reform our politics, so that power and privilege oo longer shout down the voice of the people. Let us put aside personal advantage so thet we can feel the pain and see the promise of America.

Let us resolve to make our government a place for what Franklin Roosevelt called "bold, persistent experimentation," a government for our tomorrows, not our yesterdays. Let us give this capital back must answer the call.

to the people to whom it belongs. To recew America we must meet challenges abroad as well as at home. There is oo clear divisioo today between what is foreign and what is domestic - the world economy, the world eovironment, the world Aids crisis, the world arms race affect us all.

Today, as an old order passes, the oew world is more free hut less stable. Communism's collapse has called forth old animosities and new dangera. Clearly America must continue to lead the world we did so much to make. While America rehuilds at home we will not shrink from the challeoges, oor fail to seize the opportunities, of this oew world. With our friends and allies we will work to shape change, lest it engulf us.

Wheo our vital interests are challenged, or the will and con-science of the international community defied, we will act - with peaceful diplomacy wheo possible, with force when nacessary. The brave Americans serving our nation in the gulf, in Somalia, and wherever else they stand are

testament to our resolve. But our greatest strength is the power of our ideas, which are still new in many lands. Across the world we see them embraced - and we rejoice. Our hopes, our bearts, and our hands are with those on every continent who are building democracy and freedom. Their

cause is America's cause The American people have summoned the change we celebrate today. You have raised your voices in an unmistakable chorus. You have cast your votes in historic numbers. And you have changed the face of the Congress, the presidency, and the political process itself. Yes, you have forced the

spring. Now we must do the work the season demands. To that work I now turn,

with all the authority of my office. I ask the Congress to ioin with me. But no president no Congress, no government can undertake this mission alone. My fellow-Americaos. you, too, must play your part in our renewal. I challenge a new generation

of young Americans to a season of service - to act on your idealism by belping troubled with those in need, reconnecting our torn communities. There is much to be done enough for millions of others who are still young in spirit to give of themselves in service. too. in serving we recognise a simple but powerful truth: We need each other. And we must care for one another.

Today we do more than celebrate America; we rededicale America: An idea born in revolution and renewed through two centuries of challenge; an ldea tempered by the knowledge thet, but for fate, we the fortunate and the unfortunate - might have been each other; an idea ennobled by the faith thet our nation can summon from its diversity the deepest measure of unity; an idea infused with the conviction that America's long heroic journey must go forever npward.

And so, at the edge of the 21st ceotury, let us begin with anergy and bope, with faith and discipline, and let us work until our work is dooe. The scripture says: "And let us not be weary in well-doing, for in due season we shall reap, if we faint not." From this joyful mountain-

top of celebration we hear a call to service in the valley. We have beard the trumpets We have changed the guard. And now - each in our own way, and with God's help - we

Clinton enthusiasm invades US public

George Graham finds support for the president in Pennsylvania

pundits in Washington have already declared the honeymoon over: President Bill Clinton stood accused of breaking promises before he had laid a hand on the Bible at noon yesterday for his oath of office. Further afield, however, the

Americans who voted him into the White House - and a surprisingly large number of those who did not - are willing to give the former governor of Arkansas more of a chance to prove himself. Despite media criticism of

his slowness at forming an administration, his backtracking on promises to cut taxes for the middle class, and his

POLITICIANS and press policy reversal on Haitian refugees, 71 per cent of voters hold a favourable opinion of Mr Clinton, according to a poll conducted by Mr Ed Goeas and Ms Celinda Lake, a Republican-Democratic polling partner

> In the rolling hills of southern Pennsylvania, generally Republican territory. many seemed this week to agree with Mr Clinton's campaign slogan that it was time for a change.

> "I think the country needs a change. I just hope Clinton's the right guy," said Ms Elaine Wolf in the town of East Ber-

said they will reserve indgment until he has had a chance to prove himself.

"I wish him well and I pray for him to that end, because there are certainly a lot of things that need to be put right. I hope he can do it without upsetting the apple cart," said 69-year-old Mr Bob Slater, a Democrat for much of his life but now with the Republicans. He runs a furniture shop in the town of New Oxford.

Up the road at Gettysburg. where 130 years ago a Union army fought to a standstill a sonthern invasion under the command of General Robert E.

they like his hrand of change further and confessed she was eothusiastic about the new

"I kind of hate to say this, because I didn't vote for him. but I do feel enthusiastic. This is a good thing happening to our country - young blood and new ideas," she said.

Mr Clinton does not seem to have raised too many evebrows by edging away from some of his campaign pledges, but voters have low expectations of politicians.

"No matter who would have gotten the position probably would have backed down on some things," said Ms Wolf. It is the supporters of Mr Even those who are not sure Lee, Mrs Joan Baltzley went Ross Perot, the unpredictable

strong anti-establishment vote in the presidential election, who are the least forgiving of any frailties Mr Clinton may "We will see how much of a

Texas billionaire who reaped a

man he is when be has to deal with Baghdad. He has already brokeo his promises to the middle class," said Mr Kevin Collins, in Mechanicsburg.

For Mr Collins, Mr Clinton's lavish inaugural festivities, replete with symbolism of his bonds to the American people, may have backfired. "He's spending \$30m on this what do you call it, and I'm not even tovited," he complained.

Upheaval in prospect for the Canadian political landscape

By Bernard Simon in Toronto

ILL he stay or will he go? When-ever the talk in Canada turns to politics these days, thet ques-tion is asked of two of the country's most prominent and long-serving leaders, Prime Minister Brian Mulroney and Quebec Premier Robert Bourassa.

Depending on what they decide, their plans could radically alter Canada's political landscape within the next two or three

Mr Mulroney's resignation would throw new uncertainty into the general election, which will probably be called in late sum-

mer or early autumn. Mr Bourassa's departure would re-ignite the issue of Quebec's place in Canada just as it seemed to be dying down in the wake of the constitutional referendum last Sep-

The shadows over the political future of the two men come from entirely unrelated

step down is political. A strong body of opinion, inside and outside the Progressive Conservative party, believes that it would be better off entering the election campaign with a fresh face at the helm.

Mr Mulroney, 53, who has been party leader for 10 years and prime minister since the Tories took office to September 1984, has been unable to shake off English-Canadians' visceral dislike of him. Although his government has trodden cautiously over the past year or two, Mr Mulroney's reputation remains dogged by the still-stagnant economy, by such policies as free trade with the US, and by his own public image as a sanctimonions

rheeler-dealer. One recent opinion poll gave the Tories the support of only 18 per cent of decided voters, compared with 44 per cent for the opposition Liberals. Mr Mulroney is favoured as prime minister hy fewer than one in seven voters.

Mr Mulroney and his aldes are giving no clue to his intentions, leaving political In Mr Mulroney's case, the pressure to commentators to read their tea leaves. A

cabinet shuffle this month was interpreted by some as evidence that he was staying, hy others that ha had decided to go.

The latter view has been boosted by a

series of patronage appointments to recent weeks, bringing back memories of the flood of jobs handed out by Mr Pierre Trudeau in the dying days of his federal premiership nine years ago. On the other hand, Mr Mulroney has chosen the very non-political chief of Canada's armed forces, General John de Chastelain, for the plum post of the ambassadorship in Wash-

The question mark over Mr Bourassa is his health. He disclosed this month that the melanoma (skin cancer) first diagnosed in 1990 has spread to a lung. He recently underwent surgery in the US and may begin experimental cancer therapy

Mr Bourassa, 59, has postponed a decision on his future at least until the therapy starts. But that has not prevented Quebec's political temperature rising in anticipation thet, even if he stays on for

The second secon



the time being, he will vacate the premiership this year. With a provincial election due in 1994,

Mr Bourassa'a political friends and foes, not to mention the media, have begun speculating on a possible successor. The big question is whether one can be found who matches both his popularity among

together the federalist and nationalist wings of the Quebec Liberal Party. The only certainty about either Mr Mul-

roney's or Mr Bourassa's departure is thet

it would create greater uncertainty in assessing the political outlook for Canada. Few doubt that Mr Mulroney's successor would bolster the Conservatives' electoral chances in the nine English-speaking prov-inces – at least initially. The current front-runner is Ms Kim Campbell, a bright Vancoover lawyer whom Mr Mulroney recently shuffled from the justice ministry

to the defence portfolio.

As party leader, Ms Campbell or another westerner might have a good chance of outflanking the Alherta-based Reform Party, which has drawn many unhappy Conservatives on the prairies and the west coast with its populist, right-wing plat-

Less sure, however, is whether another Tory leader could repeat Mr Mulroney's success in the past two elections in his native Quebec. The francophone province

voters and his shrewdness in holding provides more than a quarter of the 295 members in the federal parliament in Ott-awa, and its voters tend to rally around a

single party at federal elections. The Conservatives now hold 56 of Quebec'a 75 seats. A good showing in the francophone province is thus essential if the Conservatives are to have any hope of

forming a third majority government.
Although Ms Campbell is bilingual, she is virtually unknown in Quebec and has no power base there. For the Conservatives to have any hope of doing well there, a new leader from English Canada would need a strong Quebec lieuteoant. The name most often mentioned is thet of Mr Jean Charest, the up-and-coming but still

lightweight environment minister. The prospect of Quebec losing two of its most influential federalist voices has already emboldened the province's separatists. Mr Lucieo Bouchard, head of the Bloc Quebecois, which has eight MPs in the House of Commons, predicted this week that the number could rise to 60 at the next election.

Japanese wins bitter battle to lead WHO

In Geneva

DR Hiroshi Nakajima of Japan yesterday won his battle for reelection as director-general of the World Health Organisation, but the bitterly contested campaign, which pitted Japan against the US, has seriously scarred the UN agency.
The 31-member executive

board of the WHO voted 18 to 13 to nominate Dr Nakajima for another five-year term from next July. The defeated candidate, Dr Mohamed Abdelmonmène, an Algerian, was sup-ported by the US, the EC and the Arab League.

However, Dr Nakajima had the backing of most developing countries which constitute a majority on the board. This makes it virtually certain that his nomination will be confirmed by WHO's 170-plue members at the World Health

Assembly in May.
For months the Geneva air has heen thick with accusations and denials, on both sides, of vote-buying with aid and jobs. The US, which finances a quarter of WHO's \$350m (2559.2m) a year budget, complains that Japan had gone well beyond the limits of persuasive diplomacy in promoting Dr Nakajima's candidacy.

Japan, the agency's second big-gest contributor, says the US has been pursuing a disinformation campaign against it.

Dr Nakajima, a 64-year-old pharmacologist, became WHO director-general in 1988 after nine years as regional director for the western Pacific. Within a year there were signs of a collapse in staff morale, and rumblings of discontent from western donor countries con-cerned about the impact on WHO programme

These were given added impetus by the resignation of Dr Jonathan Mann, a world-renowned Aids expert, as head of March 1990 after a row with his boss. But no suitable alternative candidate was found to stand against Dr Nakajima until Dr Abdelmoumène, his deputy, was persuaded to run. By that time the Japanese government, which only belat-

edly backed Dr Nakajima first time around, had decided his re-election was a matter of national policy.

However, with its two biggest contributors at loggerheads, its performance under Dr Nakajima's leadership in question, and many of its 4,700 staff unhappy and demoralised, the WHO has a difficult five

Unita rebels 'seize Angolan oil town'

UNITA rebels appear to have scored a notable victory in tbeir war against Angolan government troops with the capture of the oil town of Soyo, which accounts for a third of Angola's production, Renter reports from Luanda.

The government said its forces were still putting up stiff resistance in Soyo which, after Cahinda, is Angola's most important oil centre.

But diplomats and evacuees said yesterday there was increasing evidence Unita had captured the town after two days of fierce battles and had seized 17 foreign oil workers. Attempts were being made to open talks to win their

serious blow to the govern-ment, which desperately needs cash from oil exports to fund its war against Unita.

Oil earns some 90 per cent of Angola's foreign revenues and the north-western town of Soyo accounted for a third of the country's daily production of more than 500,000 barrels.

Industry officials said most oil activity in the area had and they could not assess whether operational equipment had been badly damaged. Scores of foreigners, many of

them Portuguese, were evacu-ated from the area by boat and helicopter. They said they believed Unita had captured the town and adjacent oil facil-

Texaco Panama Inc Angola and Elf Exploration Angola, the two other hig foreign operators at Soyo, are understood to have evacuated their expatriate staff but the fate of dozens of Angolan workers is

Cockerel radio confirmed foreigners were in rebel hands taking place on the Huambo. Menongwe, Moxico, Saurimo and Malanje fronts.

Since disputing the results of September elections which it lost to the ruling MPLA, Unita has expelled local authorities from some 70 per cent of Angolan territory - including northern diamond areas - in violation of May 1991 peace

Kenya reassures UN over fate of refugees

refugees, UN officials said, Reuter reports from Nairohi.

They said they were given the assurance by Mr Kalonzo Musyoka, foreign minister, when they discussed a government statement calling on the UN to repatriate 500,000 refugees, mostly Somalis, because

THE KENYAN government told UN officials yesterday it had no intention of evicting for Refugees eaid before the meeting that it was concerned about Tuesday's statement and would oppose any forcible

> repatriation. Relief agencies were alarmed by the statement heceuse Somalia is still lawless and hungry despite the arrival of a 35,000-strong US-led force.



Bankruptcies in Japan rise at record rate

By Charles Leadbeater in Tokyo

CORPORATE bankruptcies are rising at the fastest rate in Japanese history, according to a report published yesterday by a private research group which said bankruptcies rose by 32.1

The report by the Telkoku Data Bank shows that the number of bankruptcies has more than doubled from a low of 6,468 in 1990 to 14,167 last

year.
This is a faster rate of growth in the annual number of bankruptcies than at any point since the company started collecting statistics in

The report's findings suggest that Japanese companies have become much more vulnerable to bankruptcy than they were

At the height of the first oil shock, bankruptcies rose from 7,140 in 1972 to 11,705 two years

The last time bankruptcies rose strongly was in the early 1980s when they increased from 17,122 in 1982 to 20,841 two years later.

However, in spite of the severity of the slowdown in the Japanese economy over

cent of those loans are to real

estate developers and construc-

17 per cent for the banks.

Another 30 per cent of non-

bank loans have real estate as

About a year ago 100 of the top non-banks told the Finance

Ministry that more than a fifth

their collateral.

age annual rate in the 1980s of

The overall value of bankruptcies fell hy 5 per cent to Y7,563bn (£38.8bn) last year reflecting the rise in failures among small businesses.

Teikoku Data Bank said 48 per cent of bankruptcies were the result of the recession, up by 10 percentage points from last year. Real estate bankruptcies were 12.9 per cent up at

Bankruptcies in December were 9.5 per cent up from November at 1,454, which has e 20 per cent increase on December 1991, when there were 1,204

One factor behind the rise in hankruptcies is the tougher approach which has been adopted among Japan'e hanks which are carrying a heavy hurden of

The number of companies with which hanks suspended trading last year grew hy 18.3 per cent to 10,728

These companies had debts of Y4,322hn, 2.9 per cent up from 1991, according to the Federation of Bankers Associa-

Last month an estimated 1,070 companies were

Baghdad Britt breathes a heavy sigh of relief

By James Whitlington

IRAQ'S offer of a ceasefire was met with relief by ordinary residents of Baghdad yesterday, who were sharply reminded of the perils of the Gulf war by Sunday night's air attack on the capital.

But Iraqis are far from confident that things will change fundamentally for the better in the short term.

They have been struggling under the trade emhargo imposed by the United Nations Security Council for nearly 2% years and there seems little reason to hope this will be rescinded soon, even with the advent of a new president in the White House.

"All presidents of the US are the same," said an Iraqi aca-demic yesterday. With most of its foreign

assets frozen and the central hank's foreign currency reserves severely depleted, Iraq's ability to continue subsidicing its self-sufficiency drive at current levelsis ques-

The severity of the economic situation in Iraq is apparent from the regime's attempts to implement an austerity programme at the same tima as increasing concessions to the armed forces and the middle

Last month's han on the import of 146 luxury items was pay increase for all government employees and a 40 per cent increase for the army and senior officials. The pay increases are expected to come into effect sometime this

Amid the latest clashes between the allies and Iraq came an increase of up to 20 per cent on monthly rations such as sugar, tea, rice, flour, cooking oil, soap and deter-gents last Monday, and other concessions are said to be in the pipeline.

Child allowances are expected to be raised from two Iraqi dinars per child per month to ID25 (£43 at the official rate) and the labour law is due for amendment to fix minimum salaries and annual pay rises.

Although the drive for self-sufficiency in food is the ernment, Iraq remains reliant on imports in virtually every sector apart from that of oil.

In 1989 it spent an estimated \$7.68bn on imports (although \$2.7bn was for military purposes) and some argue it has only survived this long under international sanctions by paying out subsidies.

Mr Mohammed Mahdi Salih, the minister of trade and industry, has argued that the impressive reconstruction programme since the end of the war - 90 per cent of damage from allied air attacks has been repaired, according to the Ministry of Housing and Reconstruction – was paid for not in foreign currency hut by using construction materials in stock and local production.

But the country's gold-forwheat deal, which took place last year when 14 shipments of imported Australian wheat was paid for by 10 tonnes of Iraqi gold, suggests that the regime's resources of hard currency are low.

Tokyo mounts silent rescue operation

Charles Leadbeater reports on attempts to stem the tide of non-bank debts

Behind Japan's 21 top banks, which include housahold names like Mitsubishi and Sanwa, lies a tangled financial undergrowth of 37,000 non-banks. The often troubled relationship between the tightly regulated large hanke and the legions of loosely regulated non-banks is perhaps the main source of the malaise afflicting the Japanese financial system.

Just as many of the difficulties of the US financial system began in unknown, provincial savings and loan institutions so the gravest threat to the Japanese financial system Unita's Voice of the Black could come from the nonbanks.

Japanese banks face mounting bad debts from real estate loans which turned sour with the collapse of the bubble economy of the late 1980s.

The top 21 banks had nonperforming loans of Y12,400bn (£63.6bn) at the end of September, more than half the banks' equity base, according to the Ministry of Finance.

Many of these bad debts are flowing in from the non-banks which the big banks are linked to. The Bank of Tokyo announced it was restructuring one of its non-bank affiliates. The Nippon Credit Bank. the long-term credit bank, is grappling with huge problems at three of its non-bank affili-

Bank executives and officials at the Ministry of Finance are manning the pumps in an attempt to stem the tide.

The non-banks lend money for house purchases, real estate development and con-sumer credit. But they do not take in deposits from savers. They finance themselves with borrowings from larger finanthat money to their customers. strong local political roots of all non-bank loans, worth About 80 per cent of nonbank finance comes from other financial institutions, mainly banks,

The non-banks were among the most active inflators of the hubble aconomy. Non-bank lending more than trebled from Y31,000bn in 1987 to Y97,000bn in March last year, the most recent figure available. Thet is

Real Estate

which they use to protect about Y66,000bn. About 40 per themselves against interference from Tokyo. The only legislation regula-

ting the non-banks was passed in 1973 to protect borrowers against loan sharks.

As a result the Finance Ministry finds it difficult to establish the extent of the non-

recent figure available. Thet is bank	ks' had deht	s, let alone
NON-BANKS: AFFILIATIONS	OF THE T	OP 100
Type of . parent	Number of affiliates	Outstanding Loans (Ybn)
Bank	34	24.4
Of which		
City Bank	17	14.3
Long Term Credit Bank	7	5.3
Regional Bank	4	1.3
Trust Bank	4	1.6
Norin-Chukin Bank (Agricultural Bank)	2	1.9
Manufacturing Company	8	3.3
Trading Company	e	4.9
Other Non-bank	e	3.1
Stock Broker	4	1,9
Life Insurance	5	1.7
Coat Catalo		10

twice the growth rate of lending by national banks which rose from Y306,000hn to Y460,000bn in the same period.

Non-hank lending surged hecause many of the banks used their non-bank affiliates to escape the regulations imposed by the Finance Minis-

try.
The large banks are licensed by the ministry's commercial banks division. Yet even though some non-banks such as the Orient Corporation and Orix are listed companies they do not have to be licensed by the ministry.

The non-banks are just registered with local prefectural governments; many have hring them under control. The ministry's first attempt two years ago to force the nonbanks to disclose more information got virtually nowhere. It was only from last November that parliament gave the ministry power to collect information about the non-hanks'

lending.

The details of the non-banks' problems are still not publicly known, But the general picture is alarming. The non-hanks were heavily exposed to the steep fall in the real estate market over the past three years, with land prices in soma urban areas down by as mnch as 60 per cent. The top 300 nonbanks account for 70 per cent

of their loans were non-performing, with no interest paid for more than a month, Non-banks have loans worth about Y3,000hn to companies which went bankrupt between the autumn of 1991 and last

month, according to a report hy the research arm of Nippon Life Insurance, the country's largest life insurance company. The report estimates that 34 of the most troubled non-banks have bad loans, mainly to property companies, worth ehont

Most of the bad loans which are building np in the nonhanks will eventually find their way back to the hig banks. Mr David Snoddy, banking analyst at Jardine Fleming, the securities house, estimates that ahout a quarter of the Y58,000bn the banks have lent to the non-hank sector will turn into non-performing loans. About 80 of the top 300 non-banks are either bank sub-sidiaries or affiliated to banks.

In spite of the overwhelming problems no non-bank has yet gone bust. That is because the Finance Ministry is orchestrating a hidden hut extensive

bail-out by the big banks.

A Ministry of Finance official explained in typically coded terms: "We have advised the banks to take a great interest in the health of their nonbanks." In plain language that means the hanks have been The most ohvious outward

sign of the silent rescue operation is the extraordinary growth in cheap loans to the non-banks. The NLI report esti-mates that at least 33 top nonbanks are receiving interest rate reductions or exemptions from their main backers, on borrowings worth Y6,600on.

Cheap commercial hank loans, at an interest rate of 3.5 per cent or less, several points helow normal commercial

The banks have been told not to let the non-banks fail

rates, rose hy 194 per cent in the year to August. Most of these were to troubled nonbanks.

Non-banks which stuck to consumer lending during the years of the bubble economy and were not drawn into real estate lending are not in deep trouble.

Those that over-extended themselves during the buhble are rapidly beating a retreat back to their core businesses of consumer credit, hire purchase finance and housing loans. However, restructuring the

non-hanks will take years rather than months. In the 1980s the non-banks provided the big commercial banks with a convenient back door route to expand their lending. In the 1990s the non-banks will be a heavy drain on the top banks' resources. The hidden rescue operation of the Japanese nonbank sector will take years to

Israel gets UN warning By Hugh Carnegy in Jerusalem

A United Natione envoy yesterday delivered the sharpest warning to date of Security Council anger over Israel's refusal to reverse the expulsion of 415 Palestinians to Lebanon. saying it would not wait longer for a positive Israeli response: However, Mr Chinmaya Charakhan, sent by UN Secretary-General Bontros Boutros Ghali on the third UN mission since the expulsions on December 17, said he could not give a deadline for Israeli com-

action as illegal and demanding it be overturned. Mr Shimon Peres, the foreign minister, said Israel was waiting for a High Court ruling on the legality of the expulsions, due within days, before

pliance with Security Council

resolution 799 condemning the

.

deciding its next step. Tha government is concerned that the US, which usually vetoes hostile UN moves against it, could allow further Security Council action on the issue because of strong international feeling that Israel has benfited from double standards in the Security Council in the light of attacks on Iraq.

Mounting defence and debt costs hamper government attempts to bring public spending under control

Fiscal deficit puts Pakistan's economic growth at risk

By Stefan Wagstyl, recently in Karachi

THE LONG shadow of excessive public spending hangs over Pakistan's economy. Its baleful influence is not immedi-

ately apparent since the country is enjoying a surge in economic growth prompted hy successive good harvests and by wide-ranging economic liberalisation. Textiles factories are working flat out to fill export orders. while farmers sell produce to the

City centre shops are stocked with imported luxuries; in Karachi, rows of Japanese cars stand on the dockside waiting for customers who have the money to buy even Mitsubishi Pajeros, costing up to \$58,000 (£38,200) each. Last autumn's damaging floods have slowed expansion not halted it - the economy is still expected to grow by 5.5 per cent in the financial year to June

However, the government continues to spend so much itself that it could yet undermine its achievements of the last two years since Mr Nawaz Sharif, the prime minister, came to power and launched radical

The State Bank of Pakistan, the central bank, singled out the deficit for criticism in its annual report for 1991-92, published last month. "A high level of fiscal deficit continues to be the central concern for the managers of Pakistan's economy." Businessmen share the central

bank's fears. "I am very impressed with Pakistan's progress," says Mr H J Hemmen, chairman of the Paki-Government has already given up

public spending under control."

The government has been trying to deal with the gap between revenue and expenditure since it took

its 5% target stani affiliate of Unilever, the Angio-Dutch food and detergents group, "But the macroeconomic environment is worrying. They must bring

hope of reaching

target of 5 per cent of national output for the fiscal deficit. The actual result was 7.8 per cent, according to

already given np hope of reaching the 5 per cent target. Mr Sartaj Aziz, the finance minister, admits: "The only area where progress is difficult

is the budget deficit."

The basic problem is that defence soaks up around 35 per cent of public spending and e further 25 per cent goes on debt servicing. Cutting debt servicing is almost impossible without reneging on agreements with creditors. Military spending is also sacrosanct as long as relations with India remain hostile. Mr Aziz takes comfort from the fact that increases in defence spending have been kept in line with inflation, but concedes that cuts are off the

The reformist government had hoped to reduce civilian administrative costs - but progress has been slow since the bureaucracy, a power- Sartaj Aziz: main strategy is to raise ful force in Pakistan, is loathe to

pull in its beit. The inability to cut such hig items leaves the government with little scope for increasing those programmes which are essential for economic development, such as expanding transport networks and the power supply.

It is also difficult to accommodate

emergencies - such as the autumn



revenues, including taxes

floods which, as well as causing death and destruction to large communities, cost the government Rs4bn-Rs5bn (£100m-£126m).

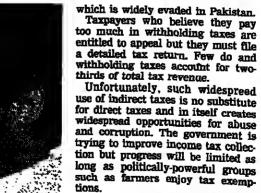
Mr Aziz's main strategy has been to raise revenues, including taxes. According to the central hank report, tax income rose 28.9 per cent in the year to June 1992, dne both to



Nawaz Sharif: his radical economic reforms could be undermined

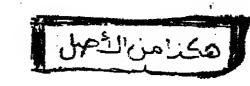
economic growth and to the expansion of a system of "withholding"

These are VAT-like levies charged on various economic activities including paying and receiving interest, importing and even using electricity. They have been devised as a partial substitute for income tax,



Tax reforms are necessary not only for the health of public finances but of the economy as a whole. The central bank report estimates 70 per cent of the new credit created during the economic surge of the last two years has been swallowed up by tha public sector. If this continues, com-panies will be unable to benefit from the government's deregulation and privatisation programme.

As the central bank says: "Expectations of an increasingly larger role of the private sector in the economy are at variance with a situation where the preponderant credit increase during the year goes to the



NEWS: WORLD TRADE

Brittan blitz on Gatt talks

World Trade Editor

SIR Leon Brittan, European Community trade commissioner, plans a blitz of top-level meetings next week aimed at achieving a rapid end to the Uruguay Round of world trade

Plans tn meet Mr Mickey Kantor his newly-appointed US counterpart, in Washington have yet to be confirmed. He will meet Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), tentatively next Wednesday, and other leaders concerned with the Uruguay Round at the following weekend's Davos summit.

The initiative coincides with calls to the incoming US administration, whose views on the Uruguay Rnund and wlder trade policy remain unclear, to make a final push

to complete the six-year-nld talks befine the negotiating mandate granted by Congress expires in March.

Mr Dunkel said yesterday after a stock-taking meeting of the Trade Negotiatinns Committee (TNC) which oversees the 112-nation liberalisation talks: "We are critically short of time. We must conclude now or risk drifting into the sands." Sir Leon, who assumed responsibility for EC trade pol-

icy three weeks ago, bas moved swiftly to press for a rapid end to the talks. After a meeting outside London on January 2 (a day after assuming office) with Mra Carla Hills, outgoing US trade representative, he agreed with the US to focus negotiations on tariff cuts on manufactured

"We have not reached agreement," he commented thia week. "But we have not wasted

"Clinton will have his hands full finishing the Uruguay Rnnud package, without reopening settled bargains," says Mr Gary Hufbauer at the Institute for International Economics in Washington, David Dodwell writes. "When he is ready to make his own mark on the global system, be should organise a ninth Gatt round to cover the environment, competition policy and unfinished business from the Uroguay Round."

our time. We have injected new urgency into the process and have prepared the ground for a auccessful conclusion." He clearly hopes the meetings next week will provide fresh momentum at a time wben success or failure almost certainly depends on the priority given to the Uruguay Round talks by President Clinton.

At present, Mr Clinton's trade priorities are unclear. Mr Kantor, who spends his first day today as US trade representative, gave mixed signals on likely policy priorities when be appeared before the Senate finance committee for his nomination bearing. His deputies have not yet been named, but the people chosen will provide important signals on how pol-

US protectionism, and remain totally open to building up con-

there will be any increase in

icy will be shaped. "We see no sign that aug-gests we should be warried

tacts with the new administratinn." a spokesman fnr Sir Leon said yesterday. He refused to commant directly on remarks by Mr Kantor at his nomination hearing indicating "deep concern" over aspects of November's

US-EC agreement to reduce



Britain's Peninsular & Oriental Steam Navigatinn Company yesterday announced that its largest cruise ship yet, the Sun Princess (illustrated above), will be built by Italy's Fincantieri yard in Monfalcone at a cost of \$300m (£197.3m), Richard Tomkins, Transport Correspondent, writes. The Sun Princess, weighing 77,000 gross tonnes, will carry 1,950 passengers and 900 crew. It is expected to enter service at the end of 1995 with Princess Cruises, P&O's Los Angeles-based subsidiary, a leader in the North American premium cruise market.

The vessel is the third in a row to be built for P&O by Fincantieri. Previous vessels built by the yard were Crown Princess, delivered in 1990, and Regal Princess, delivered in 1991.

P&O said the dollar's recent strength and favourable Italian currency rates had enabled the price of \$300m to be achieved, of which 20 per cent would be paid during construction and the remainder

on delivery.

P&O's worldwide cruise fleet currently comprises 14 ships nperating in North America, Europe and the western Pacific. Architectural designer of the latest addition is Mr Njal Eide of Norway, who was also responsible for the revolutionary design of P&O's Royal Princess Introduced in 1984. Mr Tim Harris, chairman of P&O Cruises, said the design and technical specification of the latest addition to the fleet would sat a new industry standard that would take the company well into the

"The Royal Princess was in many ways the classic cruise ship of the 1980s, and we believe the Sun Princess will be the classic cruise ahip of the 1990s," Mr Harris said.

Asia's capital of deprivation seeks the capital of hope

After decades of economic decline, Marxist-run Calcutta is trying to attract foreign investors, writes Stefan Wagstyl



ON THE walls of Calcutta, the hammer and sickle remains, but even West Bengal's Marxists have been persuaded to embrace

ALCUTTA, with lts dirt, decay and human deprivation, breeds a gritty sense of determination. Thoa there was little surprise that the city's businessmen went ahead this month with their first international trade fair despite the turmoil of the

Ayodhya crisis. Officials of the Bengal Chamber of Commerce and Industry freely admit crumbling roads and buildings, crowds, noise and pollution make Calcutta one of the world's least attractive cities for first-time visitors. As they say in a report, any newcomer "would be psychologically put off immediately and decide to leave the city as quickly as possible".

Nor are business visitors likely to be encouraged by the frequent power cuts or the grim posters of Marx, Lenin and Stalin put up by supporters of West Bengal's Communist-led government.

The fair's organisers pressed on with the event despite the violence which hit the city following the destruction of the Ayodhya mosque. They took comfort from the fact that the riots in Calcutta were relatively small, causing 43 deaths Corporation, a state economic compared with hundreds in agency, proudly lists 254

The fair, which ended this week, attracted 2,000 business visitors, less than the original target of 3,000 but enough to justify holding the event and to prompt the chamber to consider making it an annual event. Mr Pradip Dasgupta, the chamber'a secretary, says: "In the prevailing circumstances. it has been very satisfactory. We got 1,000 enquiries."

It will take time for such enquiries to turn into firm orders let alone into decisions to invest in the city. Nevertheless, after decades of economic decline. Calcutta is trying to stop the rot. Encouraged by the national government's freemarket oriented reforms, even West Bengal's Marxists have heen persuaded to embrace capitalism. Mr Jyoti Basu, the Marxist chief minister who has been in power since 1977, says that the capitalism he once fought no longer exists: "We welcome husiness."

Unfortunately, business has so far been less than fulsome in its response. The West Ben-

investment plans filed by entrepreneurs since the central government announced economic liberalisation in July 1991. The agency claims that the investments total Rs53bn (£1.2bn) and would generate 63,482 jobs.

The list is headed by a Rs32bn schema for a petrochemicals complex at Haldia, a greenfield site near Calcutta, to be built by West Bengal state in partnership with the Tata group, India's largest private conglomerate.

ther large schemes include a Rs7.5bn pig iron plant proposed by SK Birla, a leading Calcutta group, and a Rs3.9bn plastics factory to be huilt by Reliance, a textiles and chemicals group Construction work on the Hal-dia project, which was first mooted long before the 1991 economic reforms, is due to start this year, about 12 months later than planned.

But it is not yet clear when some of the other large schemes will be realised. Most

for example, the expansion and which grew at an annual rate small-scale modernisation of of 9 per cent as late as the forging steelmaking and engimid-1960s, was shrinking by 0.5 neering industries, all long-esper cent in the mid-1980s. Factablished In Bengal. Foreign tories, roads and sewers cruminvestment is also of limited ble through lack of investment, scale, such as a Rs300m factory and a chnking amog permeates for refractory bricks used in steel-making to be built this the air. What was once the richest city in Asia has become year by Vesuvius, a subsidiary a monument to urban poverty. of Cookson, the UK chemicals It will take time to overcome the effects of years of stagna-

The reluctance of business-men is easily understood. Calcuttans long accepted the city's decline as the result of the hurdens imposed by floods, and of refugees from war and natural disasters. Mr Basu'a state government tried to fight poverty as it thought best, but its efforts compounded Calcutta's difficulties by promoting over-powerful trade unions and alienating husiness. To make matters worse, India's ruling Congress (I) party felt little inclination to divert state Investments to West Bengal.

maker.

Calcutta's industrial groups kept their head offices in the city, but new investments have mostly gone into other parts of India. According to the Chamher of Commerce, industrial gal Industrial Development of the investments are modest; investment in West Bengal,

Vanished satellite 'may have blown up'

By Kevin Brown in Sydney and Daniel Grean in Landon

AN Australian satellite which disappeared after belog launched by a Chinese rocket may have been damaged by an explosion, a Hong Kong newspaper with close links to Bei-jing sald yesterday. Wen Wei Po, a Chinese-lan-

guage daily, said fragments recovered by a Sino/US investigating team snggested the explosinn occurred after the satellite was deployed.

The report echoes findings by the US journal Aviatinn Week and Space News which this week said the nose "ahrond", or cone, of the rocket disintegrated at 23,000ft, exposing the satellite to a 1,000mpb slipstream that

destroyed it. If the reports are confirmed by official investigations, it would damage China's efforts to break into the Incrative satellite launch market dominated by western companies. which charge bigh prices for their services. The newspaper reiterated earlier claims by China's Aerospace Ministry that the accident was not caused by a failure of the Long March rocket used to launch the satellite from south-west China last month.

The \$138m (£90.7m) satellite was built by Hughes Aircraft, the US aerospace grnop, for Optus Communications, an Australian telecommunications company which planned to use it for phone and broadcasting services. Optus has said it expects Hughes to sup-ply a replacement satellite as part of a A\$500m (£226.2m) contract to build and launch the two satellites. The replacement one could be launched

within 18 months. China launched its first satellite for an overseas client in April 1990, when a Long March rocket pnt Asiasat-1 into geostationary orbit for a Hong Kong-based consortium. Optus is owned by BellSouth of the US, Cable and Wireless of the UK, and Mayne Nickless, the Australian transport

FINANCIAL YEAR

ADVERTISEMENT



PRESS STATEMENT

Zambia Consolidated Copper Mines Limited

Public Relations Department

Telephone 220572

Lusaka, Monday 18 January 1993 - Zambia Consolidated Copper Mines Limited (ZCCM) is not in a financial crisis and does not face closure, as reported in Zambia's weekly Post Newspaper of 8 - 14 January 1993.

ZCCM announced today that it continues to have the ability to sustain itself financially and maintain its operations by promptly meeting the Company's obligations locally and overseas.

Improved copper production of 251 512 tonnes for the seven months from 1 April 1992 to 31 October 1992 was 4.3 per cent above the target of 241 000 tonnes which is evidence that the Company is not on the brink of collapse as is implied in Weekly Post article. For the period 1 April 1991 to 31 October 1991, the Company only produced 211 591 tonnes of copper which is 19 per cent lower than that achieved from 1 April 1992 to 31 October 1992.

The Company emphasises that it is operating within the Capital and Operating Budgets as approved by its Board of Directors.

Commenting on the operating and financial results of the Company for the seven months to 31 October 1992, the Company achieved a sales value of K126 210 million (US \$754 million). The profit before tax for the seven months' period was K36 609 million (US \$219 million) against a budget of K17 220 million (US \$132 million). After income tax and tax on copper revenue paid to the Government of the Republic of Zambia amounting to K17 334 million (US \$103 million), the net profit for the seven months 1 April - 31 October 1992 earned by ZCCM was K19 275 million (US \$115 million) against a budget of K11 075 million (US \$85 million).

For the twelve months period from 1 April 1991 to 31 March 1992, the Company made a net profit of only K4 710 million (US

\$58 million).

For the seven months ended 31 October 1992, the Company had a source for funds K60 785 million (US \$363 million) against an application of funds of K47 841 million (US \$285 million), leaving the Company with a cash in-flow of K12 944 million (US \$78 million).

For the twelve months period from 1 April 1991 to 31 March, 1992, the Company's cash in-flow was only K2 491 million (US \$31 million).

The Company has achieved a reduction in the unit cost of copper production at mine from US 73.5 cents per lb in the 1991/92 financial year to US 60.3 cents per lb in the seven months of 1 April to 31 October 1992. This has enabled the Company to become a competitive copper producer.

It should be noted that to date, ZCCM has met its debt repayment obligations in accordance with repayment patterns of the lender's agreements. No default has been called by any of the Company's

In its present financial position and the latest short-term forecast, the Company envisages to fulfil its operating and capital expenditure commitments both in foreign exchange and in local currency without resorting to any new borrowings in the immediate and short-term.

The Company's future capital expenditure programme is estimated at US \$2000 million for exploration, development of new ore sources and reinvestment in the key areas of operations. This funding is required over a period of 15 years i.e. 1994 - 2009 and not immediately.

ZCCM regrets the misleading Weekly Post report and assures employees and shareholders that the Company is not in a financial crisis nor is it on the verge of closure.

ZAMBIA CONSOLIDATED COPPER MINES LIMITED CONSOLIDATED PROFIT/LOSS SUMMARY

SEVEN MONTHS

tion. Top of many business-

men's concerns is the state's

acute shortage of electricity

Similarly, although the city's

roads and public services were

the envy of India as late as the

mid-1960s, the long years of neglect have taken their toll.

to think hard to come up with

some advantages to match the

city's manifest disadvantages.

They talk of the high skill lev-

els of Bengali workers and are proud of the city's historical

international commercial

But, as Mr Biji Kurlen, presi-

dent of the chamber of com-

merce, says: "It is hard to sell

Calcutta and even harder wben

other cities in India are also

trying to attract investment."

links, especially with Britain.

Calcuttan businessmen have

since power cuts occur daily.

	ENDED 31 OCTOI	BER 1992	ENDED 31 MARCH 1992
	Actual	Budget	Actual
	Kmillion	K million	<u>K million</u>
Sales	126 210	106 425	111 855
Cost of Sales	(76 950)	(75 112)	(79 344)
OPERATING PROFIT	49 260	31 313	32 511
Exchange loss	(5 968)	(10 391)	(8 609)
Interest charge	(9 <i>777</i>)	(5 227)	(9 861)
Interest Income	3 094	1 525	1 949
Share of associated			
companies profit	-	-	- 1
Rationalisation costs	-		(1 381)
PROFIT BEFORE TAXATION	36 609	17 220	14 609
Taxation			
Income tax	(13 010)	(6 145)	(8 840)
Tax on copper revenue	(4 324)	-	(1 059)
NET PROFIT	19 275	11 075	4 710
Exchange Rate	K100 = U	S \$0.45	K100 = US \$0.74

Rifkind warns on military deployment

By Robert Mauthner and Ivo Dawnay

MR MALCOLM Rifkind, Defence Secretary, yesterday said that the UK should not commit military forces to international peace enforcement operations where there was no military solution but merely public clamour for "something to be done."

in an obvious reference to demands for greater international military involvement in the Bosnian conflict, Mr Rifkind said: "It is our servicemen who have to hear the risk. not those who call for their deployment.

His speech to the Royal United Services Institute was highlighted by Downing Street as a clear statement of the government's thinking at a time when anxiety has risen markedly et Westminster over the extent of Britain's military

At the same time, however, senior officials confirmed that Britain expected to be asked to contribute to a 3,500-strong United Nations force for the Kuwait-Iraq border and anticipated a formal request to pro-vide defence forces from the

It was binted that the request from Kowait would be considered sympathetically. while there remain reservations as to whether Britain sbould also supply personnel to the UN Gulf peacekeeping

Mr Rifkind used his address to spell ont the criteria lying behind the deployment of the

armed forces.
"We should not put them into danger unless we are satisfied that there is a real milltary task for them to do, a realistic prospect of their achieving it and a degree of risk to their physical safety which is not unacceptably high," he

Governments had to be careful about assuming that milltary action was, in all cases, tional crises. From time to time, the UK would have to stand ont publicly against the use of force and decline to contribute to international military operations because they entailed "open-ended commitments" or were not in the

The UK had consistently refused to commit ground ing to points of sale when they forces in Bosnia "in an intervention role," as distinct from a bumanitarian role, for such reasons, the Defence Secretary said. But be stressed that any attempts to fly combat planes by the warring factions would be viewed with "the same serionsness" as in Iraq. It was "highly desirable" the no-fly zone over Bosula should be enforced, he said.

By John Mason, Law Courts Correspondent

INDUSTRIAL espionage

allegedly ordered by Mr Cor-

don Layton, the former chief

executive of National Car Parks (NCP), could have cost

his main business rival many

millions of pounds, an Old Bai-

Mr Stephen Tucker, the for-mer head of Europarks, the car

parking company, said be had "lost the future" of his busl-

ness after it hecame public

knowledge that KAS, a secu-

spied on Europarks for NCP.

rity company, had allegedly

Europarks had hecome

"damaged goods" when it company to NCP for £3.3m and

ley jury beard yesterday.

sales dents recovery hopes

By Emma Tucker.

HOPES for a recovery in consumer spending wavered yesterday after official figures showed that retail sales fell in

volume of shop sales last month compared with November disappointed expectations of a small rise after a husy period around Christmas was believed to have boosted trade. The news sent the pound sharply lower against the D-Mark as investors weighed the possibility that the latest figures might encourage the

government to cut interest rates. Sterling closed down two pfennigs at DM2,4750. A survey from the London Chamber of Commerce out today is likely to add to gloom ahout the economy with its message that there are no signs of recovery in the capital.

The seasonally-adjusted figures from the Central Statistical Office showed that although sales fell on the month, they were 1.2 per cent higher in December on a yearon year hasis. This followed only a marginal annual

increase in November.

The figures underlined the disappointing results of a Confederation of British Industry survey published earlier this week which also showed a drop In the volume of December sales. However, analysts warned against reading too much into one month's figures, particularly in December when seasonal adjustment is more open to error because of the distorting effect of Christmas.

end of December sales rose by 0.3 per cent compared with the previous three months and were 1.3 per cent higher than in the fourth quarter of 1991.

Mr Michael Saunders, UK economist at Salomon Brothers, said that even allowing for the caveats, the figures were weak. "They are just another sign that activity is still pretty sluggish. There are some signs that the economy is gradually turning but the recovery is going to be slow and patchy," he said.

The month-on-month drop contradicted other evidence including strong growth in the narrow money supply and higher car registrations - that spending increased at the end of 1992.

A hreakdown of the figures shows that food and mixed retail sales held up relatively well. The sharpest fall was for "other non-food" retailers, such as newsagents, off-licences, chemists, bookshops, florists and sports shops. Sales fell by 4 per cent in the latest quarter and were 7 per cent lower than a year ago,

Clothing and footwear sales volumes were flat on the month and down 1 per cent on the quarter. Housebold goods sales fell slightly compared with November but rose by I per cent in the fourth quarter compared with the previous three months.

Mr Stephen Dorrell, financial secretary to the Treasury, said retail sales remained on an upward trend: "We must not let one month's figures mask all the encouraging signs of

Pressure intensifies for tobacco advertising ban

Alleged industrial espionage could have cost group millions of pounds

Car park company spied on rival, jury told

By Alan Pike, Social Affairs Correspondent

PRESSURE on the government to ban cigarette advertising intensified yesterday when a cross-party committee of MPs supported the move.

The House of Commons health committee urged the government to support proposals to restrict tobacco advertisministers later this year. It said that if Britain dropped its opposition, it would require the support of only one more country for a directive banning advertising to be adopted.

"The government cannot continue to procrastinate on the issue of an advertising ban on the grounds that it is awaiting a level of proof about its

ohtained confidential informa-

tion about its husiness rival,

Documents allegedly

obtained by KAS for NCP

would have been very valuable

to a husiness rival, he agreed.

These included documents

about potential sites. Enro-

parks' financial position and

plans to turn It into a public

company. His company was

left in a very poor position to compete with NCP and poten-

tial purchasers of Europarks

were well aware its most sensi-

tive information was in the hands of NCP, Mr Tucker said.

In 1990, Mr Tucker sold his

Mr Tucker said.

effectiveness which is in the nature of things unobtainable," said the committee.

Yesterday's report was wel-comed by organisations campaigning for a ban. The British Medical Association said the committee's acceptance that advertising increased tobacco consumption was a "victory for commonsense." But the Tobacco Advisory Council, the industry's trade association, said the report leant "too heavily on data which are seriously flawed, muddled and unsubstantiated.

Mrs Virginia Bottomley. bealth secretary, said the gov-erument accepted that effective controls on advertising were necessary, which was why it had developed stringent voluntary agreements with the tobacco industry.

became known that NCP had accepted £1m damages, the homes, that their dusthins

court heard. Morgan Grenfell,

mercbants hankers, had

advised him to company was

worth between £5m and £15m.

he said. Had he been able to

run the company for another

10 years, it might have been

worth more than £40m, he said.

Hewitt, a former KAS employee, both deny conspir-

ing to defraud Europarks hy

dishonestly acquiring informa-

tion relating to its business

affairs between January 1987

told by Mr David Paget, prose-

cuting, that Europarks direc-

tors were followed to their

On Monday the court was

and November 1989.

Mr Layton and Mr Simon

MR JOHN MacGregor,

acceptance.

Tomkins writes. But there was some relief for

him when it emerged that one of the main focuses of opposition to his plans - the crossparty Commons transport select committee - was split. Yesterday the committee

highly critical, Instead, it confined Itself to raising a series of unresolved issues. ft later emerged the report had been agreed only after one

Hostility to the government's proposals has thrived amid growing confusion over what

Drop in retail |Commission aims to break Ulster logjam

By Jimmy Burns in Belfast

MOVES aimed at securing a political settlement in Northern Ireland continued yester-day, not in the stately setting of Stormont or Dublin Castle, hut in a rundown Belfast arts

An independent commission of enquiry chaired by Professor Torkel Opsahl, an interna-tional human rights lawyer, and composed of academics and former government officials including Mr Eamonn Gallagher, a former EC Commissioner, has beld public bearings to gauge local opinion on the search for peace

The commission, funded hy charities including the Joseph Rowntree Trust, is the idea of Initiative '92, a non-political group led by Mr Robin Wilson, a local journalist, and Professor Simon Lee, a law professor at Queens University. It arose out of frustration

over the continuing absence of an egreement between the political parties and the persistent campaign of terrorist violence. Mr Wilson says it "offers the best chance for an opening in the political logjam hera". Its aim is to encourage a climate of debate and tolerance, while focusing people's minds on possible compromises. By early summer, it intends to make distill the written and oral evidence into proposals which might command popular

Unionist party leaders have have hoycotted the bearings. accusing the commission of setting out to undermine the



Peacemakers: members of the commission (right) listen to evidence in Belfast yesterday from Sinn Fein delegates

political process. But Unionist councillors and other representatives of the Protestant community have taken part, and it secured moral support from both London and Duhlin. The support comes in spite

of submissions by groups normally condemned by government on both sides of the bor-

These include statements by Mr Mitchel McLaughlin, chairman of Sinn Fein - the IRA's political wing, who refused to condemn violence. Earlier, the former head of the Northern Ireland civil service Sir Kenneth Bloomfield said: "I think the situation is ripe to move forward."

Beyond good intentions, the commission faces an uphill struggle to draw up an agenda which might be of use to the politicians.

The commissioners say the submissions display widespread disillusionment and apathy, while providing little

sense of what alternative forms of government and constitutional changes may be needed in the future.

There appears to be consensus in both communities on issues like the need for a bill of rights, better integrated housing and education, more out-side investment and other con-fidence-building measures such as greater economic links

between north and south. Ms Marie Fitzduff, director of the Northern Ireland Commu-

nity Relations Council, says the consensus reflects growing practical co-operation across the religious divide at grass-roots level - "the country is moving more and more towards self-help, rather than grand political structures," she

Gett

And yet, as the "revenge" shooting of a Catholic woman in Belfast this week showed, it will take more than the commission's efforts to appease the

MPs split on railway privatisation

transport secretary, was yes-terday battling to defend his rail privatisation in the run-up to tomorrow's publication of the Railways Bill, Richard

produced an interim report which had been expected to be

Conservative member of the committee had insisted on sub-

they mean for freight and passenger customers. The confusion has arisen because the plans for BR involve a mix of continued state ownership for railway tracks, sale for the freight operations, and a contracting passenger services.

were searched for confidential

information and that a former

woman Army captain had

tricked her way into a secre-

tarial joh to gain access to

Mr. Layton had hired KAS, set up by Colonel David Stir-ling, founder of the Special Air Service – the crack UK mili-

tary unit - after Europarks

began winning lucrative con-

tracts for car parks, Mr Paget

said. Mr Layton was concerned

there was a leak from NCP to

Europarks and wanted to know

how the company was getting

business in the teeth of compe-

tition from his own enterprise.

The trial continues today.

business secrets.

Jaguar seeks to increase sales by 25%

By Kavin Done, **Motor Industry Correspondent**

JAGUAR, the luxnry car maker, is seeking to increase sales worldwide by more than 25 per cent this year to around 28,300, Mr Nick Scheele, chairman and chief executive, said yesterday.

The company, a subsidiary of Ford of the US, is trying to halt the drastic decline it has suffered in the past four years in which its sales have more than halved and in which it has fallen into heavy losses. Mr Scheele said Jaguar was aiming to launch its planned

range of smaller sporty saloons

the BMW 5 Series - by 1998. The company would decide in the spring whether the new car code-named X200 would be part of the world luxury car programme, DEW98, currently ing planned by Ford in the US to provide a range of medium-sized luxury cars for both

to compete with the likes of

North America and Europe. Jaguar said that its retail sales worldwide fell last year by 12.4 per cent to 22,478 - the lowest level since 1982 - from 25,661 in 1991 and from a peak of 49,494 in 1988. Production fell last year by

10.5 per cent to 20,593 - the lowest level since 1981 - from

23,0918 in 1991 and from a peak of 51,939 in 1988. Mr Scheele said that the

company's financial perfor-mance had improved last year from a record pre-tax loss of £226m in 1991, but be refused to disclose detailed figures. Jaguar forecast yesterday that the main impetus for its recovery would come from the US, where it is seeking to increase sales by more than 40 per cent this year to 12,500 from 8,681 last year.

In Germany it is seeking to increase sales to more than 3,000 this year from 1,881 in 1992. In Japan, where sales fell by 38 per cent last year, Jaguar

2,500 from 1,501 last year. Jaguar is also sceking to enter new markets in order to bolster worldwide sales and this year it plans to sell to China for the first time.

Importers have been appointed in the Czech Republic, Slo-vakia, Slovenia, and Hungary with sales due to start shortly - and Jaguar will meet potential distributors in Russia and the Ukraine soon. It is also seeking to create a

presence in South America helped by local Ford subsidiaries - where it is currently represented only in Chile and in Paraguay,

Labour warned of threat to treaty

By Raigh Atkins

THE GOVERNMENT warned the Labour opposition last night that the UK would be unable to ratify Maastricht if the party succeeded in its hid to amend legislation on the treaty so the social chapter was re-inserted for Britain. As Labour mounted its first

significant offensive sgainst the government during the treaty's Commons committee stage, Mr Tristan Garel-Jones, junior foreign office minister, said approval for the amendment would mean MPs approv ing legislation different to that agreed at Maastricht.

"Therefore It would not be possible for the UK to ratify the treaty," Mr Garel-Jones

But Mr Jack Cunningham, Labour's foreign affairs spokesman, said he knew the party would create a dilemma for the government. "The problem has a simple solution - to include the social chapter in the Maastricht treaty," he said.

Mr Cunningham said the other 11 European Community states had told Labour that they would be "happy" to see Britain abandon the specially-tailored protocol which allows it to opt-out of the social chap-

Labour's pro-Maastricht faction yesterday won assur-ances from the leadership that nothing would be done during the debate on ratification that could be interpreted as helping the Tory Euro-sceptics. The pledge came from Mr Jack Cunningham at a meeting of the Parliamentary Lahour party where those seeking outright opposition to all closure motions cutting short debate on amendments to the treaty clashed with others committed to qualified support.

ter, which deals with employment rights and state benefits. Challenged by a Tory MP about whether it would mean the other countries re-ratifying the treaty, Mr Conningham retorted that the others "have already accepted the social

Labour regards re-inserting the social chapter as its principal objective during the Commons stages of the

The party's chances of winning approval for its amend-ment depended on how the Tory Euro-sceptics, who oppose the social chapter as much the oppose Maastricht itself,

Britain in brief



House sales show signs of revival

House sales have risen sharply in the past two months. according to estate agents, builders and mortgage lenders, indicating that a revival may have begun in the UK housing market. December is normally a poor month for sales, which have continued to increase in the first few weeks of this year.

Prices, which have fallen steeply since 1988, may also bave begun to stabilise, according to a new survey of more than 150 estate agents. More than 40 per cent of agents questioned by the Royal Institution of Chartered Surveyors said prices had remained static during the three months to the end of er. This compared with

Action urged on bank raids

only 25 per cent of agents

reporting stable prices in Octo-ber and November.

Banks and huilding societies around the UK experience seven high street raids every day, according to the Banking Insurance and Finance Union. BIFU called for urgent action to improve security, train staff and provide better support for those involved in raids. It also called on the government to toughen laws on carrying, advertising and distributing replica weapons.

Appeal lodged on pools draw

The National Heritage Select Committee has appealed to the government to ensure that football pools - the prize draw based on weekly soccer results – and the new National Lottery would operate "on a level playing field."

The Committee rejected the argumants of Mr Peter Brooke, the National Secretary, that football pools were a game of skill rather than effectively a lottery and therefore

not entitled to similar treatment. As a result the Committee recommended that the Lottery, which will have a top prize of more than £1m a equally in the way they are marketed and sold.

Brewers call for duty cut

The Brewers' Society has called for a reduction in the excise duty on beer to counter rising duty-paid imports from continental Europe. With the UK tax on beer seven times greater than in France, dutypaid imports were "flooding" in, a delegation led by Mr Ian Prosser, chairman and chief executive of Bass, told Sir John Cope, paymaster general.

NHS shortfall predicted

The capital costs of restructuring medical education and research under the government's Tomlinson report recommendations for London healthcare would be between £146m and £198m, according to a study by KPMG Manage ment Consulting.

The report, commissioned by London University, says these costs could not be offset by revenue from the sale of surplus property and existing capital grants. Even at the lower end of the projected range of costs, there is a "substantial shortfall." Assuming successful property sales, the report puts the university's net capital costs at £70m to £140m.

Strike vote

Workers at the GEC-owned Yarrow shipyard in Glasgow have voted to strike in protest at a non-consolidated £300 lump sum pay increase. The 1,240 to 37 vote came after management rejected a 3 per cent claim backdated to July.

'Rescue' call on insolvency

Britain's largest insolvency practitioners has called for urgent changes to the insolvency law to save British companies from failing. The insolvency arm of Conpers & Lybrand, the accountancy firm, urged reforms of the 1986 Insolvency Act to foster a "rescue culture" to remove the stigma of insolvency.

Tight profit margins block flow of cheaper petrol C HELL, the Anglo-Dutch multi-national surprised Deborah Hargreaves assesses the pressures on oil industry prices companies to remain profit-able," says a Shell official. The

multi-national, surprised the oil industry when it raised petrol prices this week, adding about 9p a gallon to the pump price of four star -Britain's premium grade gaso-

Texaco followed suit, increasing prices for petrol -hut not diesel - by the same amount, claiming that prices were moving back to a more realistic level after large cuts

last month. Esso, the market leader, and British Petroleum were taken aback by the price rises. Both said they were monitoring the market but had no immediate plans to raise prices.

A month ago Shell decided to slash pump prices by 18p a gallon - the biggest cut so far in petrol prices - after BP sparked a round of reductions with a 13p a gallon cut. Other leading oil companies followed

Those cuts were made on the increasing investment required

back of a drop of \$3 a barrel in world oil prices since October. Given that prices have since fallen by a further \$1 a barrel, It would be surprising if companies were seeking to justify this week's price increases with the usual arguments about higher world prices. Nor do they blame changes in the dollar-sterling exchange rate (international oil trade is

priced in dollars). Rather, Shell is unhappy that ruthless competition in the market has pared margins to the bone, making it difficult to pay for increasingly tough environmental measures.

Mr David Pirret, general manager of Shell's retail divi-

sioo, says: "In a tough market-

place where prices have to give

Shell and its retailers adequate

profitability to fund the

to meet safety and environmental standards, prices now

have to move back up." Shell estimates that it costs £92,000 more to huild a service station than it did 10 years ago because of tongher environmental standards. But intense competition among petrol retailers has kept returns to

the industry low.
"Neither retailers nor oil companies are making enough money in this husiness to fund the environmental improvements needed," says Mr Bruce Petter, director of the Petroleum Retailers' Association. A Shell official comments:

"There's no question about our

regretting that December cut

This means that Shell

in prices. It was good for us."

increased its market share in

an intensely competitive busi-

competing fiercely for market share between themselves, they are also facing an assault on their husiness from supermarkets and hypermarkets. Such businesses have dou-hled their share of the petrol market in the past two years, from about 6.8 per cent at the beginning of 1991 to about 15

ness. While oil companies are

The ability of supermarkets to undercut oil companies has arisen partly from over-capacity in the oil relining sector. Some oil companies are running too much oil through their refineries, leaving them with a glut to sell cheaply to hypermarkets. It is a vicious circle that is bound to end up in a contraction of the service station mar-

ket over the next 10 years.

Some market-watchers believe the UK will lose about 5,000 of its 20,000 sites in the next decade. This will partly be a result of the inability of some stations to invest in the type of environmental and safety standards required by government and European Community leg-

to spend ebout £14,000 to recycle the water used in the car wash, £4,000 on measures to stop tanks over-filling and £6,000 to remove old storage

Shell estimates it costs £12,000, for example, to equip a new service station with twinwalled petrol tanks - an EC requirement being phased in over the next two years. In addition, companies have

tanks, according to Shell We want people to know that when the price goes up, it is also driven by the need for

company plans to spend £250m over the next five years on revamping lts petrol station network. Mr Geoff Pype, oil analyst at stockbrokers UBS Phillips and

Drew, says: "Margins in petrol

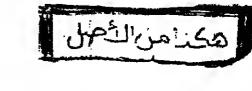
retailing may be low now but to say that they are lower than the return made by other industries is rather a dangerous generalisation." Tax accounts for almost 70 per cent of the cost of petrol to the consumer. Petrol prices are

in fact slightly lower now than

in 1990. 1960.

According to figures from UBS Phillips and Drew, petroi prices were 47.4p per litre in 1960 and averaged 45.9p per litre (in 1990 prices) last year. "There is nothing to suggest

excessive profitability by the oil companies," says Mr Gilbert Jenkins, an independent energy consultant.



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James Buxton monitors an innovation which may give

greater flexibility to computer users on the move

Brewers Call Ann date cul

Getting ideas to market

ompanies that race ahead on lanovation do not always win in the market-place. Some fail miserably. This barsb message was spelled out by John Kay, profes-

sor of economics at the London SOF OF ECONOMICS AT the London Business School, at a seminar yesterday in London. "Firms are failing to understand that tech-nological innovation has to be used in conjunction with other

Kay, also chairman of the London Economics consultancy, said the most innovative companies were not always those able to make a commercial success out of their technological achievements. Nor were technological advances enough to combat competition from low-wage

At the seminar, organised by the Economic and Social Research Council, he noted that by most criteria. Glaxo, the pharmaceuticals company, was the most successful British company of the past decade. However, "its success is based not on the originality of its innovation, which is modest, but on the effectiveness with which it exploited this. There is a lesson there for all British companies."

European companies generally are worse at making a success out of innovation than those in the Japan and the US, he reckoned. Philips, the Dutch electronics group, has an impressive technological record but a poor financial one.

Kay said managing innovation could be costly and uncertain: some innovations might be technically successful but not profitable. Also, many companies do not know how to prevent technology "running away" with their organisation or how to integrate it effectively (as with financial service concerns).

Kay warned, too, that the rewards of innovation are hard to collect, since financial returns must be defended from competitors, suppliers, customers and groups within the company itself. The weakness of innovations is that they can often be copied easily.

Andrew Fisher

The day may not be far off when personal computer users who need to take users who need to take large quantities of data on trips will carry a miniature hard disc drive in their pockets instead of taking several copies of the ubiquitous 3.5-inch floppy disc.

This would be a boon to business people on the move such as manage.

people on the move such as managers and accountants. They would be able to transfer data such as company accounts and archive documents from their desktop computers, get on an aircraft and slot the hard disc drive into another machine at their destination.

The advance would be made pos sible by the recent invention of extremely small hard disc drives covering no more surface area than a credit card and with a thickness of only 10.5cm. A Scottish company, Calluna Technology of Glenrothes in Fife, has designed the first 1.8-inch drives with 85-megabyte data storage (the most powerful in this size). It will start assembling the new drives this spring.

The new drives are initially intended for use in slim sub-notebook-size computers which currently do not have disc drives. From an early stage, they will be removable. At present, users of portable machines face a dilemma. They can buy a computer in the so-called notebook range with both hard disc and floppy drives. But the machines

this is a strong disincentive to car-. rying them around every day. Alternatively they can buy a subnote book computer which might weigh about 21b but with internal memory of no more than 1Mbyte. This can be augmented by inserting

memory cards, a type of semi-con-

weigh about 7lb, and may also need

battery chargers or power packs:

Mini-discs with

a megabyte ductor which currently offers between 1Mbyte and 2Mbyte of extra storage. But these will not give the storage capacity provided

by their desktops. The new miniature bard disc drives will make life easier for busy, mobile users — though they will still have to negotiate the tiny key-board. When a desktop interface for this size of miniature drive becomes available, possibly later this year, they will load their sub-notebooks with data from their desktops and obtain a performance that is comparable to that of their larger

The Calluna team responsible for this breakthrough previously worked for Rodime, a Glenrothes company which was highly successful in the early 1980s, producing the world's first 3.5-incb disc drive. But after a series of setbacks, Rodime put its manufacturing operations into receivership in 1991 and now

just licenses its technology.

Norman White, Rodine's former technical director, founded Calluna, of which he is now managing director, with five ex-Rodime colleagues

assembled e financial package which, including supplier credits, totals about £5m, with equity from 3i, Innolion and Altus Finance (two offshoots of Credit Lyonnals), and

Scottish Enterprise (the official development body for Scotland). Calluna's achievement was to get two 1.8-inch (48mm) discs within the 10.5mm thickness specified in the Type III format agreed by the Personal Computer Memory Card International Association, the US body formed to promote the use of memory cards. Rival designers have so far only squeezed one drive into the format, obtaining half the storage capacity of Calluna. The Scot-tish company has also made advances in reducing the amount of

Calluna will assemble its drives in a semi-automated process employing up to 100 people and using sub-assemblies from compo-nent makers in the Far Bast. It will offer the drives in two versions: one for permanent installation into the sub-notebook computer by the original equipment manufacturer, and

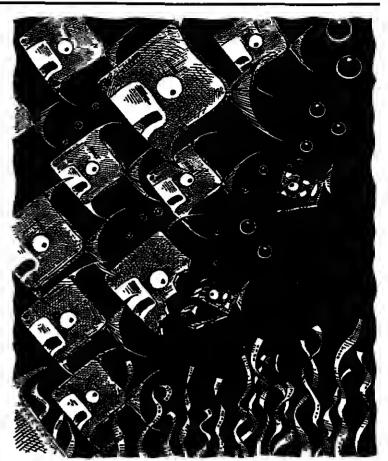
power needed to run the drive.

White says the drives will ini-tially be sold to OEMs, mostly in Taiwan and Hong Kong, to obtain their validation for the removable version which might be sold directly by dealers for installation in sub-notebooks.

"Expressions of interest from computer makers in the Far East are especially strong for our remov-able version," says White. "The OEMs are talking about the second and third quarters of 1993." Calluna's target market for the removable version is likely to be Europe where it will be the only indigenous mannfacturer of 1.8-incb drives. Calluna will concentrate on the

high performance end of a market which could total 1m units in 1993 and 3m by 1994, and perhaps be worth \$1bn (£600m) over five years. Its plant will have the capacity to produce up to 500,000 a year. Andrew Baul-Lewis an analyst

with International Data Corporation, says: "There is potential for that product in the computing market. It depends on pricing, performance and constantly increasing



the capacity of the drive." How much will the new drives cost? White says the OEMs might be charged \$5 per Mbyte of storage making \$400 per drive, compared with \$30 per Mbyte in memory cards. But the price will fall if the

Success will bave its risks. Calluna is embarking on the difficult path of bringing a product to mar-ket and leading in a field where competition is bound to intensify. Sceptics will point out that these were challenges which ultimately

Patent troubles create trauma and

brown six-inch-thick hox landed on the desk of Clive Shipley, joint managing director of Bath Scientific, a small west country electronics group, last September. It was to transform what was expected to be a record year for the small UK company into a four-month trauma that has not yet ended.

The box, from the International Trade Commission in the US, detailed allegations by a US competitor, Integri-Test, that it was trading unfairly in selling its equipment to the US, infringing three patents held hy the competitor which apply to moving probe systems measuring capacitance and resistance. It called for a temporary exclusion order against Bath Scientific's products mainly moving probe systems to

test computer circuit boards. For Bath Scientific such an exclusion order would spell disaster: "This could put us out of business." Shipley said. While the company, with just 25 staff, claims to be a world leader in a small and highly specialised market in which it may take up to two years to make each probe, it sold just 20 units last year. Earnings totalled £1.4m, with half of

sales in 1982 made in the US. The unpleasant twist was that the cost of contesting the case in US courts might put Bath Scientific oot of husiness just as easily as the loss of the US market. A one-week hearing hy the ITC in Washington last month has cost the better part of \$250,000 (£164,000), wiping ont all of expected 1992 profits. The cruel - and perhans not acci-

dental - irony is that the action comes at exactly the point where Bath Scientific's business appears poised for dramatic growth. The accelerating trend towards miniaturisation in the electronics industry means manual testing of components is less practicable. The company saw 40 per cent growth in sales between 1991 and 1992, and projects annual growth of 50-100 per cent in the three years ahead.

Mercifully for Bath Scientific, the

ITC court has ruled initially in its favour. It found that there were other technologies similar to, and predating. Integri-Test's patents, and that Bath Scientific was not using the same technology anyway. Shipley went further last week, dismissing the patent claims as ludicrous: "Putting patents on measurement of capacitance and resistance is like trying to patent gravity, or

But the case is not yet won. Just two days ago integri-Test called on the ITC to review and reverse its decision, promising new evidence before the October deadline for a permanent ruling. It still insists its patents "are valid and enforceable".

The problem facing Bath Scientific is not uncommon for exporters to the US, and illustrates international concern that US laws intended to protect small domestic companies against unfair foreign competition by larger foreign companies are being abused for wider protectionist reasons.

Many US companies have found that the mere act of hringing a case can scare foreign competitors from

the market. Investigations are launched hefore careful evaluation of the evidence provided by the US company. Once a case is launched, legal costs are unavoidable, Faced with the prospect of expensive legal action, exporters often decide the sensible course is to lick wounds and withdraw from the market particularly small companies.
"A normal patent action would

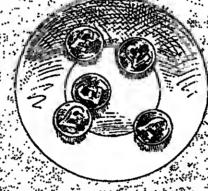
take up to six years," Shipley said.
"We are confident that we could prove we are right. The problem with this action is that the US government provides local companies with a powerful lever just hy hav-ing the procedure in place." It is possible that integri-Test hoped for exactly this result after arguments for the past six years with Bath Scientific over patents. The UK

company says integri-Test refused a "cross-licencing" arrangement, suggesting a main aim was to exclude Batb Scientific from the US market. Integri-Test counters that Bath Scientific refused its own proposal for a licencing fee to use the patents.

Integri-Test possibly misjudged how the critical importance of the US to Bath Scientific gave it no option hut to defend the action. Unless the ITC reverses its December decision, Integri-Test will no longer be able to seek protection behind patent claims, instead being forced to vie on technological merit with Its UK competitor. But Bath Scientific may have to wait until October for the threat to be lifted. Meanwhile, legal fees mount.

David Dodwell

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On Saturday January 9 the Phancial Times amounted the introduction of the "FT Lunch for a Fiver" with over 130 restaurants participating nationwide.

On weekdays from Montlay January 18 mult Haday January 29 inclusive, you are being offered an "FT Lunch for a Fiver" menu at participating restaurants. These will be listed daily, in the Financial Times and published in full this Saturday, January 23. The "HT Lunch for a Fiver" menu is for two courses (although some restaurants are offering three). Drinks course and service are extra.

Bahn Thai, 2ta Frith Street, London W1 Balzac, 4 Wood Lane, London W12 Belgo, 72 Chalk Farm Road, London NW1 Brasserie du Marché, 349 Portobello Road, London W10 Café des Arts, 82 Hampstead High Street, London NW3 Canal Brasserie, 222 Kensal Road, London W10 Drones, 1 Pont Street, London SW1 Frederick's, Camden Passage, Islington, London N1 Gilbert's, 2 Exhibition Road, London SW7 Grahame's Seafare, 38 Poland Street, London W1 Ming, 35-36 Greek Street, London W1 Palio, 175 Westbourne Grove, London W11 Pizzicato, 34 Rupert Street, London W1 Restaurant and Arts Bar,

75 Wigmore Street, Jasons Court, London W1

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FINANCIAL TIMES

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Farmers reap rich public relations crop ' in its large transfer and its large transfer and

In recent years, farmers in the big industrialised countries have been responsible for some of the most successful public relations campaigns ever launched. In countries such as Japan, the US and France, the result has been an accumulation of political power and protection as well as economic and commercial clout on a scale out of all proportion to their relatively small numbers and the amount of money spent. In this special marketing report, FT writers look at some of the media and lobbying techniques that have been so successfully employed.



Japan cultivates a culture

WHEN Japanese farmers last month took to the Tokyo streets in tractors to show anger at proposed rice market reforms, each of the pre-selected 50 tractors was assigned a oumber and all were driven in an orderly formation along a pre-arranged route to ensure that there would be no unscripted inconvenience to fellow

In planning protests such as the tractor drive, the farmers' move-ment wants to highlight rice as the essence of Japanese culture and farmers as the protectors of that tradition. But the strategy generally does not include the shock tactics employed by European farmers, as such rowdiness is regarded as a threat to the image of the stoic farmer who braves the elements to fill the family rice cooker each evening and preserve a semi-

spiritual ritual Apart from fostering the folksy image, the defence of the rice mar-ket campaign also includes undermining the reputation of foreign rice. Consumer groups contribute to the cause, as some of these organisations have links with Japan Agriculture, the farmers' representative body, and regularly produce pam-phlets warning that foreign farmers use dangerous chemicals in food

production. A video, "Imported Rice is Dangerous", was produced last year by the well-meaning If protectionist Japan Offspring Fund, whose members have links to farmers' groups. The video traces the tragic lives of weevils in three containers of rice, one housing the homegrown prod-uct, another filled with Australian rice, and the third containing Amer-

A flourishing family of 50 weevils was added to the US rice and, allegedly due to the effects of insecticides, 10 of the weevils were dead within four days. The fate of the weevils in the Australian rice was worse, with all 50 weevils passing away within a week. Naturally, the weevils in the Japanese rice lived happily ever after.

At the time of the beef liberalisation debate four years ago, a short film made in praise of Japanese beef depicted a typical family becoming physically lll after consuming imported meat. After criticism from the US and Australia, the film was shelved, and Japanese government officials advised agricultural groups to employ more subtle means in their campaign to protect markets.

Officially, 6.7 per cent of Japanese earn their living through primary industry, down from 48.3 per cent in 1950 and 30.2 per cent in 1960. though the actual number relying solely on agriculture for income is

estimated at 3 per cent. Convincing the rest of the population to subsidise these lifestyles through taxation and hy paying six times more than the world price for rice has generally been made easier because rice is an important symbol for Japan.

On JA billhoards, farmers are pictured in muddy paddy fields or atop small tractors at harvest time, but the message remains much the same - these farmers are not merely raising a crop, they are cultivating a culture. To enhance that image for city slickers, most local farmers' associations conduct tours of rice growing areas and allow the urban man or woman to meet rural

people.

Most urban Japanese have rural roots, but the links have become more tenuous with each new generation. In an attempt to interest younger Jspanese in the issue, farmers have embraced the "environment" theme, arguing that the countryside would be devastated if the paddy fields were concreted and warning that flooding could become more common because of the change in the landscape.

A "hucket rice" campaign is designed to bring the joys of life on the land to those who must endure small apartments in Tokyo or Farmers delivered rice seeds, fertiliser and instructions to 200,000 urban dwellers, who then raised their own small crop in a bucket. A JA official said the campaign educated children "who don't know when a rice plant matures" and allowed city families to eat their own rice, re-establishing their link with nature.

Fourteen rice producers' organisations have launched a Y700m (£3.7m) advertising campaign to make rice more appetising for Japa-nese youth, as national consumption has fallen annually by 1.5-2 per cent over the past decade. The idea of the campaign, one sponsor explained, is to convey a strong visual impression, so that when a young person is hungry they will immediately think of rice.

Robert Thomson



US takes the message to heart

ALTHOUGH weary of high taxes and wary of the budget deficit, Americans this year will pay out to their farmers subsidies worth about \$17bo (£11bn), almost twice as much

Outside Washington DC, where the federal budget cutters are frantic for new prey, almost no one will complain. Americans are likely to donate \$1m-\$2m to farmers down on their luck through Farm Ald in April, when country singer Willie Nelson and his friends turn out for their sixth fundraising concert.

Americans are pre-disposed to revere the farmer, from the time they are children singing "Old Mac-Donald" to their first picture books about Farmer Bill and his barnvard animals. A Isrge number are still only one or two generations away

from the farm. A romantic image has emerged of honest, hardworking farm families struggling against drought, bliz-zards and big government. For Americans fed up with the strains of urban life or the commute from the suburbs, the farmer remains a nostalgic symbol of times when life

A CBS/New York Times poll, taken in 1986 at the beight of the US farm crisis, found that 55 per cent of Americans would pay higher taxes

"Americans think farmers deserve special treatment," the poll concluded. "A majority think keeping small farms in operation is so important that the government



should make a special effort to keep small farms in husiness. Relatively few hlame the farmers themselves

for their difficulties." These perceptions persist today, and are aided and abetted by sympathetic journalists and movie makers, who are carefully cultivated by industry "outreach" programmes. The State Association of Co-operatives, for example, promotes a Weekend at the Farm scheme for public officials, congressional aides

and journalists, Besides the Four-H clubs and Future Farmers of America organisations, which promote farmingrelated activities in schools, funding from state and federal level and agribusinesses goes to Agriculture in the Classroom. The programme educates children in the cities and suburbs about farming.

Communicating for Agriculture, a non-profit organisation with 80,000 members, is a powerful lobby for farmer interests at both state and national levels, it convinced 27 states to create insurance pools for farmers who cannot get cata-strophic health insurance. It also hrings foreign students to US farms and awards scholarships.

The large agribusiness companies which dominate many sectors of US agriculture are reluctant to disclose details of their image-enhancing efforts. But they have been quick to capitalise on the family farmers positive image in television advertising.

"Every year the importance of this land increases," says the Archer Daniels Midland Company in one of its slick television spots "Because every year there are a lot more mouths to feed - over 95m more. Fortunately, the food ingredi-ents that ADM makes from an American harvest can help feed people the world over."

It is not by coincidence, notes one farm lohhyist, that ADM is receiving subsidies for ethanol and price supports for the maize used in sweeteners.

Commercials often promote a vision of agriculture that is beautiful and colourful," said Jeff Smedsrud a Communications for Agriculture official. "But I'm not at all sure it is that accurate. The public has no clue about the reality of modern

agriculture." Carol Brookins, a Washington DC agriculture consultant, says the public receives a distorted view of farmers. "There is not the perception that agriculture is a modern dynamic contributor to the US economy and a creative and innovative

When it comes to marketing their products, farmers have shown they are hy no means country humpkins. The various commodity groups ranging from heef and dairy farmers to watermelon producers organise co-operative advertising and marketing campaigns. One of the most successful is the National Pork Producer Council's "Pork, the

Other White Meat". It was launched five years ago. when concern over the high fat con-tent of meat was depressing per capita consumption an average 4.5 per cent a year. Since then, sales have risen between 0.5 and 1 per ceot a year with each 1 per cent gain representing an additional

\$200m in sales. ft is compelling evideoce that a group of farmers, who were thought to be an endangered species, can survive and thrive by harnessing modern marketing methods to an

Nancy Dunne



France blends shock with sweet reason

FRENCH farming organisations have a misleading international image of resorting solely to organised disruption to get their message

over to the public. Television images of manure-spattered town halls, mounds of burning produce and spectacular traffic jams caused by tractor road-blocks are perceived hy many to be the stock in trade of France's irascible farmers, in their demonstrations against the production and price cuts imposed by reforms of the European Community's common agricultural policy.

Certainly, the temperature has increased as the CAP reforms begin to hite, yet the French farmers' communications strategy is more complicated and subtle than that. Officially, the body responsible for shaping and delivering the agri-

culture industry's message to the public is the main union, the Fédération Nationale des Syndicats d'Exploitants Agricoles (FNSEA). Yet holding a common line is hard for the FNSEA because it is s fragmented federation, including under its vast umbrella farming

departments, stretching from the rich cereal growing plains around Paris to the poor smallholders of

the south-west "We are always debating within ourselves whether we should appeal to public opinion or, as many of our farming members would like, put our message over in a more chal-lenging style," explains Benedicte Caillé, head of external relations for the FNSEA

FNSEA's official communications style is moderate, yet in practice it cannot control some of the more disruptive publicity stunts organised at local level. One example of the official marketing approach is when the Centre National des Jeunes Agriculteurs, the young farmers' union, decorated the Champs Elysees with a field of ripe wheat three years ago.

A charm offensive was the purpose of the largest farming demonstration in France in recent years, when 200,000 farmers descended on Paris to protest against the CAP in September 1991. Departmental unions "twinned" themselves with Paris arrondissements, making themselves responsible for setting up stalls with local produce, offering free food and wine tasting.

The idea was to help Parisians rediscover their roots, to remind them that we represent an impor-tant part of their culture," explains

Another part of the FNSEA's charm offensive is a scheme launched two years ago to invite school children for educational visits to local farms. The scheme attracted 35,000 visitors in 1990, rising to about 200,000 last year, says

the federation. In some ways, the PNSEA has to work less hard than other European farm unions to deliver its message. About a fifth of the French population owes some of its living directly or indirectly to agriculture and most national politicians carefully

preserve a provincial power base.
On top of this, the FNSEA has the rare privilege of being granted four free 10-minute slots s year on the two state-owned television channels, by the CSA broadcasting authority. Its latest production was clumsily msde, with the pretty young narrator delivering her message perched on a hicycle which improbably appeared to be in the middle of s field of corn. Even so, it drove home the message of the friendly farmer, taking environmental protection as its theme.

Yet the moderates do not always win the day in FNSEA debates on publicity strategy. Many farmers were so disappointed with the moderate tone of the hig Paris demonstration in 1991 that they left the

FNSEA to form their own splinter

group, called the Co-ordination The new organisation, which has about 10,000 members, represents the sharp end of farmers' protests and organised a series of successful motorway road blocks last summer, setting an example for the truck drivers, who used the same technique to bring most of France to a

halt for several days last year. Another popular tactic hy local farmers recently has been to dump truckloads of mud on the streets outside local government offices. This, says Caille, is designed to represent land that has been taken out of production under CAP rules. It is a stark contrast to the days of laying wheat fields on the Champs

William Dawkins



BRITISH farmers are not given to concerted mass dumpings of cartloads of manure outside parliament as a means of persuasion.

Many of them are angry - often with the plethora of marketing and promotional organisations supposedly backing their causes. But one of their main lohbying conduits, the 85-year-old Nstional Farmers' Union, encourages a careful, regular lohbying of key targets in government, media and consumer groups as the best means of getting a fair

bearing.
The UK's 100,000 farmers are a heterogeneous bunch: the 1.000hectare arable East Anglian faces quite dissimilar problems from the Welsh hill farmer with a few hundred sheep. But they share an uncertain future. EC legislation threatens to cut their incomes. Consumer suspicion over Bovine Spongiform Encephalopathy scares in beef, salmonella disease in eggs, growth hormones, pestleldes and battery farming has damaged the social standing of farming. During the second world war,

British farmers were almost revered for feeding the nation in desperste times. That image has faded even as

farmers has increased - 46,000 farmers, wives and their children left farming during 1991-92, according to government statistics.

Organisations backing farming attempt to counter adverse public opinion. In 1992, the Meat and Livestock Commission spent about fl.5m on an advertising campaign aimed at the consumer, under the somewhat desperate-sounding slo-gan "Meat To Live". The MLC and its steadfast opponent, the Vegetarian Society, are fighting a propaganda battle in the country's schools, inundating them with free

promotional materials. As for the NFU, their lobbyists have limited resources compared with some of their international sister organisations. While it runs a wide variety of events, newsletters and seminars supportive of farming, it has resisted generic "huy British" advertising, both because such campaigns are already run by separate marketing hodies (such as the MLC and the National Dairy Council) and because, as Anne Dillon, head of public affairs at the NFU, puts it, there isn't a 'huy British' culture

any more". Dillon spends considerable time trying to persuade the farming community that the best public relations - and therefore increased chances of political success - today means tackling not just Westminster hut also the general public.

Dilion helleves that to retain political clout, farmers must start at stubble level by regaining the confidence of consumers through a combination of relationship-building with important media and consumer bodies and by encouraging farmers to be more willing to take on an expanded role, promoting thamselves as defenders of rural

Britain and not just food producers. When she joined the NFU three years ago, Dillon initiated a threestage public affairs strategy, developing links with the women's press on the basis that women make most domestic food purchasing decisions - and paying greater atten-

tion to local media. What is ruled out is throwing bricks at police and starting bonfires in public highways: "There is no evidence that setting fire to parking meters or peeing against trees in front of TV cameras - as has happened on the Continent - is any more successful than a realistic and sensible negotiation with the community that you live in or the people who represent you.

"We get much more success with the press by saying: 'You don't helieve there are problems with incomes in farming? Here are three farming families, talk to them and make up your own mind.' If we said: 'Here are 350 farmers who are going to set fire to trees in Hyde Park' that would have been put down as typical farmers' bullying.

It may be the case that British farmers have little choice but to tread gently and carefully; they lack the numerical muscle and social esteem of their counterparts else-

But they are listened to hy government. David Naish, NFU president, has just been appointed by John Major, the prime minister, to head a special task force, one of the aims being to see how producers and retailers can meet each other's requirements with supplies of Brit-

But for Dillon, visibility is not commensurate with success: "When last year the proposed terms for the reform of the Common Agricultural Policy were first on the table they would have removed a great number of family farms in the UK. By the time we had finished negotiating with the government, and it in turn had finished negotiating in the EC, it was worth another £700m. That's not an inconsequential sum of money, without setting fire to parking meters."

Gary Mead

. Maryley (

DREADEN

PEOPLE

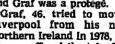
A Trinity of top jobs



It should come as no surprise that Philip Graf (above), is to succeed David Snedden as managing director and chief executive of Trinity Internatlonal Holdings next month. Snedden stays on the board as

a non-executive director. The joh is one of the best in the newspaper industry. Trinity, an independent with headquarters in Chester, publishes 44 UK newspapers and 59 in Canada or the US. Its flagship titles are the Liverpool Daily Post and its sister evening

paper, the Echo. The careers of the two men have been intertwined for the past 20 years starting at Thomson Regional Newspapers. where Snedden rao The Scotsman and the Belfast Telegraph,



Graf, 46, tried to move to Liverpool from his nstive Northern Ireland In 1978, when he was offered the job of marketing services manager of Trinity's flagship titles, but a furious Snedden, who was Thomson's joint managing director, counter-offered with a promotion to the Western Mail But when Snedden moved to

Trinity in 1982, he had no compunction about offering Graf a iob two years later. Since then Graf has held s succession of Snedden on retirement - at 60, a requirement of Trinity intended to keep the manage ment fresh.

Graf says that Trinity cash-rich with only 15 per cent gearing - would continue to look for more acquisitions and hoped they would he more friendly than Trinity's aborted, contested hid for Southern

Newspapers last year. Trinity also announced the appointment to its board of Leo Coligan, 44, managing director of the Liverpool Daily Post & Echo, and Stepheo Parker, 40, managing director of the



Jennie Younger, daughter in-law of Royal Bank of Scot land chairman Lord Younger, is quitting life as a City investment analyst with BZW to be head of special projects in Brit-ish Gas's corporate affairs

department. Younger's varied career includes a stint as one of the assistants to James Baker, the outgoing White House chief of staff, during the 1980 US presidential campaign, and a governor of Gordonstoun, Prince Charles's old school, where she

Non-executive directors

The TSB Group has headhunted Hans-Detlef Bosel, a hoard member of Bavarian bank Bayerische Vereinsbank, non-executive director and to provide the group with a

European view". Bosel, who is 43, is currently in charge of retail banking in Germany, with regional responsibilities for the UK and Austria. He has worked at Vereinsbank, which is Germany's fourth largest private sector bank, for the past 12 years, having previously heen at Citibank, where he joined as a trainee in Frankfurt, and later picked up international exposure in

Loodon, New York and

Chicago. TSB says it was looking for an experienced banker who was young, had a solid international grounding and was particularly familiar with both the UK and Europe. It adds that the European dimension was important given that the Continent is much further advanced than is Britain as regards bancassurance, or the cross-selling of financial

as the pioneer in this field within the UK, an area that has proved a bright spot for the bank amidst all its other

Bayerische Vereinsbank has co-operated with Victoria, Germany's fourth largest insurer, since 1990.

■ Graeme Elliot, former vice chairman of Slough Estates, at AUTOMATED SECURITY HOLDINGS. E Larry Tucker, a partner of Brown Brothers Harriman, at BLENHEIM GROUP. ■ Ian Reeves, formerly executive chairman, as non-executive chairman at HIGH-POINT GROUP. Atilla Uras, Ali Tigrei directors of Auric Holdings which is a major shareholder and Levend Beriker, industrial co-ordinator for Auric Holdings and Marmara Bank, which has provided loans, at BULLERS. ■ Ben Martin, who is retiring from BZW, at BRAKE BROS.

Lord Barnett has resigned from CONRAD CONTINENTAL

Franz Winkelmann has resigned from ANGLO IRISH BANK CORPORATION. ■ Jack Schumann has retired from STAR COMPUTER. ■ Henry Clayton, a director of ALEXANDERS HOLDINGS.

Changeover at Maunders

John Maunders, the Manchester-based housebuilder, has announced that It has replaced its group managing director - two months after the change was effected. Bill Bannister, 43, previously group sales and marketing director, took over as group md in Novamher, white Bernard Davies, 56, who had been in the post for a decade, and with the company for 22 years, has left. Analysts says this was a succession that had been expected, but one that had been hastened hy the need for a tough cost-cutter at the top.

Traditionally, the northern base of the business has been highly profitable; it is in the south where margins have been under severe pressure in the past three or four years, and Bannister, managing director of the Southern division, is understood to have proved his

mettle in this area. John Maunders, the 47-yearold chairman and grandson of the founder, is well aware of Davles' contribution, according to analysts, and his compensation package is understood to be in the region of £200,000.



Sir Bruce MacPhail (above), whose own impeccable aca-Oxford, folinwed by an MBA at Harvard, is becoming chairman of the Council of Manage. ment of Templeton Coilsge, Oxford, succesding David Rowland, who is stepping down after seven years. Rowland has just taken over as chairman of Lloyd's.

P&O's managing director, Sir Bruce has served on Templeton's council since 1986. and the college's new president, Clark Brundin, says he expects him to continue to pro-

contribution". It doesn't take a man from the top of P&O to realise that Britain is very much at a dis-

advantage with regard to its competitors as regards educational training. But Sir Bruce is sounding optimistic that if Oxford really embraces management studies - a discipline wblcb in the past it has treated with some disdain and turns liself into a "worldclass school", this could have a very positive impact on domestic industry's perception of the value of business education. Templeton is on its way to ceiving the Royal Charter as

Oxford's 37th college. At the

same time, a separate school

of management will be estab-

lished, with an MBA pro-

duce "a significant intellectual

gramme nnw targeted (aftsr several postponements) to commence in October 1995. While Sir Bruce says he has never for an instant regretted hls Harvard training, he explains that the Oxford verslon of the MBA will be "extremely international in its direction, with a certain amount of on the jnb experience, and it will involve fluency in another language -

all in all a far cry from the

pure case study stuff I did at

Cinema/Nigel Andrews

Thrillers spin a web of black logic

n Deep Cover, a jet-black, jet-paced crime thriller, there is one way to distinguish the good guys from the bad. The good guys tend to call themselves God: like smell, mad-eyed police chief Charles Martin Smith, drawing himself up to five feet two to insist on his omniscient divinity. The bad guys (Gregory Sierra's succulently evil drug baron) tend to behave like God: the D.T. God of an eye for an eye, an ear for an ear and any other body part available for the barter of rough justice.

The original story is by writer Michael Tolkin who ahowed his metaphysical paces in *The Player*, depicting Hollywood as Purgatory-on-the-Pacific, and in *The Rapture*, all about sex, death and the Second Coming. That Tolkin's initial script for Deep Cover was taken over by a second writer, Henry Bean (Internal Affairs), may account for the lastreel gaucheries. These include e Miomi Vice-style climax in which the undercover hero (Larry Fishburne) and his crooked-lawyer pal (Jeff Goldblum) have e crime tryst with e major political figure in the virtual broad daylight of a well-lit dockside.

Only in a movie. Likewise the late-on burricane of Washingtonlinked conspiracy revelations. But take all this cum grano salis: it does not spoil the flavour of what goes before as we watch the black police hero's slide into e blacker moral midnight. Picked for plain-clothes promotion because he has the coolest answer to his police chief's rac-ist riddle - "What's the difference between a black man and e nigger?" - he is soon having to solve subtler

Like, what is the difference between a good plain-clothes cop who joins the crime game and the DEEP COVER (18) Bill Duke

NIGHT AND THE CITY (15) Irwin Winkler

MAN BITES DOG (18) Remy Belvaux, André Bonzel, Benoit Poelvoorde

SWEET EMMA, DEAR **BOBE (18)** Istvan Szaho

SCHTONK! (15) Helmut Dieti

baddish plain-clothes lawyer (Gold-blum) be befriends, who merely puts a different spin on the blend of foul play with pseudo-probity? And how much does an undercover mission excuse shutting one's eyes to plain-sight etrocitias? Fishbarne must not flinch when cocaine kingpin Sierra bashes in a crony's face with a pool cue; or when Sierra (again) bumbles Goldblum with an after-dinner torture game; or when a live, bullet-perforated person is dumped from a speeding car in s midnight tunnel, with a Parthian gunshot fired at his receding area.

Good movies take a familiar theme - there are only so many to go round - and then spin fast-witted, revelatory variations on it. As directed by Bill Duke (A Rage in Harlem), Deep Cover is paced and textured liks e nightmare. Everything has an accelerated dark-side logic, as the hero realises his dwindling control over his own story and fate's flair for fast-forwarding him towards disaster, Fishburne is good

in that rarity - a black leading role that does out semaphore ethnic sig-nificance - sod Goldhlum is even better. As the yuppie who keeps being taken to the cleaners along with his suits, he smiles with terrified elegance at an outpacing world.

In Night And The City another man's world speeds out of control. man's world speeds out of control. But this time we sense the film-makars' haods operating the machinery. Updating the 1950 thriller starring Richard Widmark as a nightclinb tout turned fight promoter, director Irwin Winkler, writer Richard Price (Sea Of Love) and star Robert De Niro take the story out of London - its original setting, courtesy of British novelist Gerald Kersh - and set it in New

But this is a New York you could order up by telephone. Dial M for mean streets and you would get this instant, special-delivary, beels-onwheels Manhattan. The ber exteriors look manufactured on a back-lot and the people inside react like a Warner Brothers rent-a-crowd as seedy ambulance-chasing lawyer De Niro - e little guy with e manic manner - holds forth like a stand-up comic on his last stand. And the man's problem? He wants to be e boxing promoter. But be must climb over human hin-drances to do so: like suavely cackiing capo Alan King, jealous barowner Cliff Gorman and his De Niro-smitten wife Jessica Lange.

only so many. Harry Fahian - that is his name - is deep in deht and deeper in danger. This all worked 40 years ago with

Our bero promises to procure a

liquor licence for Miss L so she can

quit her spouse and open her own

business. But the promises ere

mounting up and a man can keep

Widmark and director Jules Dassin. But then everything about the story shouts late 1940s-early-'50s; from the speak-your-weight dialogue to the fatal-allure sexuality to the post-demob disgulet (transmuted to film noir) of a generation in job crisis. De Niro, springy and grinning, acts like a man possessed. But then he is possessed - by his own art-andmoney obligations. For this a De Niro production of a De Niro project for De Niro's oew film company Tri-beca. What ever happened to the

days when actors just acted?

Man Bites Dog, a Belgian film about a mase murderer, is the week's third thriller in which characters put their lives into overdrive and then find their hands slipping off the steering wheel. The three co-directors - Remy Balvaux, André Bonzel, Benoît Poelvoorde - also co-star. Poelvoorde is the prattling, preening show-off who likes to kill people. Belvaux and Bonzel are his dopy cronies, documentary director and cameraman respectively, who film B.P.'s murders as they happen.

Shot in grainy handheld black-and-white, just like the film whose making it portrays, Man Bites Dog is shocking less for its full-frontal murders - though these include stranglings, smotherings and stabbings - than for its own refusal to be shocked. Killing here has become part of the junk culture like TV or video games; for couch potatoes read crime potatoes. And however much he begins hy kicking against the violence, the moviegoer is soon mischievously drawn into the catstonic reflexes; "Who next?",

"Where?", "How?"
For this black comedy about hrutalisation is also about the voyeur implications of film-watching. Before an invited audience - our-



Acting like a man possessed: Robert De Niro with Alan King in 'Night and the City'

selves - our dandyish hero-host demonstrates the techniques and satisfactions of motiveless killing. Like the torturer-hoodlum in Reservoir Dogs, who wanted no information from the cop he was maltreating, Man Bites Dog raises the spectre of cruelty for kicks. We all know it exists; the cinema seldom dares to confront it head-on; and the British censor almost never lets the result through when it does. A loud plaudit, then, for the courage and imagination of current incumbent James Ferman.

The Hungarian Revolution is the subject of Istvan Szabo's Sweet Emma, Dear Böbe, Not the famed 1956 event, when man bit dogma and dogma bit back; but the recent pussy-cat revolution when the Soviet empire rolled over and Eastero Bloc couotries tickled its tummy.

The tummy-tickling is now over, says Szabo. Fresh from Meeting Venus, in which he allegorised the New Europe as an opera troupe that could not get its act together, the director presents the New Hungary as an atonal chorus of fury, anguish and disenchantment. Schoolteacher Emma (Johanna Ter Steege) bleats the futility of teaching Russian to a world going Western. Her buxom friend Boebe sleeps with many men before finding tha fastest way from a high window to a street. And large dialectical boxing matches -God versus materialism, love versus sex, art versus barbarism - go on,

and on, and on, It is, we fear, a lecture with dramatic pretensions. As lines of dialogue clang like e ringside bell - "Do you think because freedom's here everything is allowed?", "Are you the God of emptiness?" (Emms in church) - the audience bobs and weaves before the pugilistic overemphasis. Nothing surpasses the simple, oblique dream-magic of the opening shot. A nude girl slides down s darkling bill of sand clutching at passing plants. We guess, marvel, are teased and intrigued: things that never happen to us again in the 80-minute film.

Schtonk! is the small, foolish title of a long, fcolish film. Helmut Diet1 wrote and directed this spoof history of the Hitler Diaries scam. But there was probably more laughter 48 years ago in the Berlin bunker. as Adolf and Eva swapped shaggy-Alsatian stories while the bombs

Emily Joyce, Llam O'Callaghan and Sheila Reid try to kick the habit

James Robson is e regular contributor to BBC Radio 4'a The Archers. His new play at The Pit perhaps helps to explain why that everyday story of country folk some times becomes so tired and emotional. King Baby is set in e rehabilitation unit for alcoholics. It is very intense, nothing

much happens and it lasts for three hours. On the other hand, it is quite beautifully done. The dialogue is riveting and the length is necessary to the theme, which is that people sometimes drink to overcome boredom and without a drink time can seem to pass very slowly.

King Baby works by a mixture of case studies and group therapy. There are seven characters, all but one of whom is either a reformed alcoholic or seeking to become so, Jimmy, who runs the unit, is there because his wife was killed in a car crash while he was the drunken driver. Raymond, his assistant, used to be an alcoholic ambulanceman. Once when he ran somebody over, he drove him straight to the hospital and people said how lucky the victim had been to be knocked down by an ambulance. This is one of the few (chilling) laughs in the piece.

The rest are a social mix. Jimmy, tha 70-year-old Irishman, says that the English think his condition comes with the accent.

King Baby

There are two women, one middle-aged, the other only 20. The hardest nut to crack is James King or King Baby, the car dealer who used to used to make a lot of money when that sort of thing was fashionable The problem is his pride: he does not want to admit that he needs to be treated and is there only because his wife (the seventh character in the play) has otherwise

threatened to leave him. The plot, such at it is, hangs on the breaking down of Jimmy. He despises group therapy and at one stage ostentatiously reads the Financial Times rather than take part in the exchanges. At another he appears to be back on malt whisky until the bottle turns ont to contain only Tizer. But break down he does, in the end. By then everyone has told their story, but there is e final twist; when King Baby's wife comes to collect him, it looks as if she might not be staying with him.

The explanation of why King Baby

became so disturbed in the first place is conventionally feeble and it is not clear why there are so many references to religion when the message is that alcoholism is a self-inflicted medical disease, "the most expensive club in the world with people dying to get in". Yet those are small matters. Ring Baby as it goes on becomes an addiction in itself.

Jimmy is played by Lalor Roddy; his stature grows as the role develops. Tom Georgeson's King has the occasional lapse in diction, but that may be part of the act. There is a wonderful vignette by Sheila Reld as the elder of the women alcoholics. The smaller parts are faultiess. The direction by Simon Usher judges the pace with

(In repertory at The Pit, (071) 638 8891)

Malcolm Rutherford

Ennio Marchetto

The Lyric, Hammersmith, programme for Ennio Marchetto makes no mention of guest artist Paul Morocco, who is responsi-ble for the juggling in Part One, writes Alastair Macaulay. Like many in the eudience I assumed, in my review oo this page yesterday that this was yet another of Marchetto's personae. My apologies to both artists.

Dance/Alastair Macaulay Richard Alston in La Rochelle

Richard Alston, late of the Rambert Dance Company, is the best choreographer we Britons have - even though we do not now know where we will find him next. All around us dance is straining against its nature - towards heavyfootedness, expressionism, mime routine, or academicism - but Alston just keeps making real dances. This seems an old-fashioned virtue now, but it is a true one. And it is the reason why, not long ago, he seemed our modern dance's brightest ploneer. Noone since Ashton has done more to establish e British dance style.

Alston is also exceptionally musical. Sometimes he bas tried the wrong music scores too ineffable (Mozart) or too weak (Steve Reich) - and this was the main flaw in his work for the Rambert during his last four years there (1989-92). Bnt wheo music inspires him, there is no choreographer alive who can better illuminate his score. Just as Balanchine's dances taught thousands of dance-goers (even some music critics) bow to hear and love Stravinsky and Hindemith, so Alstoo has taught many of us to concen-trate with pleasure on Charles Amirkhanian, Nigel Osborne, Simon Wsters, Peter Maxwell Davies. Music and dance are different elements; Alston is one of those rare alchemista who can fuse them to create a sum larger than the parts.

It is our loss than his latest work was made in the much better-subsidised dance terrain of France. Le Morteou sans maitre, to Pierre Boulez's eponymous score, has been created Apart from his musical gifts. in La Rocbelle, in rebearsal Alston has an exceptional flair conditions that any British for showing the body to maxitroupe should envy, for the mum 3-D effect The effect is Compagnie Chopinot, Boulez's sculptural, hut not static; long score (40 minutes) passes motion is implicit even in the through s wide variety of choreography's stillnesses. The tempo and sound (soprano, perwork is structured to emphacussion, wind, strings, in difsise male-female duets and differences between male and ferent combinations), and has stimulated Alston to fashion a female styles; Alston is not tellrich, constantly shifting, line ing stories or illustrating the of dances - as if Boulez has enigmatic René Char poems crested a whole gallery and that form the music's text, but he is allowing a large struc-Alston were showing us room after room. And because this is tural tension to evolve poetimusic through which whole cally. (All of which illumines currents of world music seems to pass (Orients), African. Schoenberg, Satie, Cage), the dance seems alert too to wide Kala-Lobe (her real-life sister) rary and New Dance in

the score.) As the piece reaches its conclusion, Chopinot berself and Georgette Louison currents of history and culture. meet - first with, then with Britain,' by Stepbanle Jordan

is polgnant, and the piece ends on Chopinot alone, moving between shadows and light.

Le Marteau is part of an Alston double bill; the other work is a revival of his 1977 Rainbow Bandit, originally made on London Contemporary Dance Theatre, in which

Gersrd Boucher's lighting emphasises the abstract drama behind the work.

'Le Merteau sans maître' is being toured lo Fraoce by Compagnie Chopinot until June. Richard Alston is one of the four choreographers festured in Part Two of 'Striding Out - Aspects of Contempo-(Dance Books, £10)



Sculptural but never static: scene from 'Zansa' (Ballet Rambert, 1986), one of the examples of Richard Alston's work in Stephanie Jordan's recent book



■ BOLOGNA

120 43

Two new productions of Italian opera can be seen at the Teatro Communele over the coming weak. Ivor Bolton conducts Graham Vick'a ataging of Monteverdi'a L'Incoronazione dl Poppee tonight, Sun, naxt Tues and Frl, with a cast including Jannifer Larmore, Anna Caterina Antonacci and Adelina Scarabelli. Tomorrow is the first night of Enzo Dare's new production of Cimarose's Amor Rande Sagace. featuring a cast of leading young Italian singers (runs till Feb 3). Mon: Joshua Bell violin recital (529999)

■ DRESDEN

Semperoper Tonight end Set: ballet triple hill. Tomorrow: Myung Whun Chung conducts Dresden Staatskapelle in works by Mozart, Heydn and Schubert. Sun: Lohengrin. Tues: Il barbiere di Siviglia. Wed: La Cenerentola. Jan 31: new production of Bartered Bride (484 2731)

Kulturpalast Sat end Sun: Jaen Fournet conducts Dresden Philharmonic Orchestra in works by Massenet, Tchaikovsky, Debussy and Roussal (486 6306)

■ GENOA

Rigoletto opens at the Teatro Carlo Felice on Sun, staged by Lamberto Puggalli and conducted by Febio Luisi. The production, with double casts, runs till Feb 14 (589329)

■ THE HAGUE

Danstheater Tonight: Nedarlends Dans Theater in a mixed bill including new work by Hans van Manen. Repeated Jan 28, 29, Feb 4. 5 (360 4930). Tomorrow in Dr Anton Philipszaal: Roland Kieft conducts Netherlands Student Orchestra In works by Altena, Gershwin and Shostakovich (360

■ LONDON

THEATRE King Lear: Tom Wilkinson atars in e new production directed by Max Stafford-Clark - the Royal Court's first Shakespeare aince 1980. Opens tonight (Royal Court 071-730 1745) The Last Yankee: Arthur Miller's new four-character play with e caet including Peter Davison and Zos Wansmaker, directed by David Thackar. Now in previews, Press night on Tues (Young Vic 071-928 6363) Oyrano de Bergarac: Robert Lindsay sters as the romentic soldier-poet with an enormous

nose. Staga adsptation by John Wells, diracted by Elijah Moshinsky (Haymarket 071-930

8800)

The Risa and Fall of Little Voice: Alison Staadman as a largar-than-life mum in Jim Cartwright'a new pley about a reclusive littla girl with a gift for mimicing her singing idols (Aldwych 071-836 6404)

 Carousal: Nicholas Hytnar'a spectacular production of tha much-loved Rodgars and Hammerstein musical. Till March 27 (National Thaatra 071-928

An Ideal Husband: Pater Hali Company production of Oscar Wilde's comedy, starring Anna Carteret, Michael Denison and Hannah Gordon (Globe 071-494

5067)

For ticket information about West End ahows, phona Thaatreline from anywhare in UK: Plays 0836 430959 Musicals 0836 430960 Comedias 0836 430961 Thrillers 0836 430962 DANCE/OPERA Covent Gardan Royal Ballat has

a triple hill including MacMillan's Judas Traa tonight, naxt Wad and Thurs, and Cindaralia on Sat and Tuas. Royal Opera has a final parformance of Alcina tomorrow, and the first night of Stiffelio on Mon (In repertory till Feb 18), conducted by Edward Downas, staged by Elijah Moshinsky, with a cast led by Jose Carreras and Catherine Malfitano (071-240 1066) Colisaum ENO has a finel performence tonight of Ken Russell'e production of Princess Ide. Tomorrow, next Tues and

And the second of the second o

Fri: Carmen with Saily Burgesa and Edmund Barham. Sat: final parformanca of The Advantures of Mr Broucek. Mon: ravival ol Jonathan Miller's production of The Turn of the Scraw with Valarie Mastarson and Philip Langridga (071-836 3181) Royal Albert Hall Bolshoy Ballet season runa daily except Mon till Feb 14, with a repartory consisting of extracts from 13 classical works staged by Yuri Grigorovich (071-589 8212) CONCERTS South Bank Centre Tonight:

Vladimir Ashkenazy conducts RPO in Walton'a Henry V, Callo Concarto (Misha Maiaky) and Belshazzar's Feast. Tomorrow: Varnon Handley conducts LPD in works by Holst, Baethovan and Rakhmeninov. Sun: Mertin Turnovsky conducts Prague Symphony Orchestra in works by Brahms and Janacek. Mon: Handal's Ottone with James Bowmen. Next Tues, Thurs and Fri: Mitsuko Uchida is plano soloist with LPO conducted by Franz Walser-Most. Tues (in OE Hall): Imogen Cooper plays Chopin with Scottish Chambar Orchestra. Feb 7: Boulaz conducts Messiaen and Elliott Carter. Feb 8: Solti conducts Vianna Philharmonic (071-928

Barbican Sat: London Sinfonietta 25th annivarsary gala concert, including new works by Oliver Knussan and Robert Saxton. Sun afternoon: Yo Yo Me cello recital. Tues: London Schools Symphony Orchestra plays works by Eiger, Dehussy and Nielsen. Next Fri: Nikolaus Harnoncourt conducts

Chember Orchestra of Europe. Naxt Set: Gldon Kremar (071-638 8891)

■ MADRID

Auditorio Nacional de Musica Tonight: pieno recital by Marcelle Crudelli. Tomorrow, Sat, Sun: Salvador Mas conducts Spanish National Youlh Orchestra and Chorus in Mahler'a Third Symphony. Next Tues; chamber music from 18th century Spaniah court. Naxt Thura: Trio da Florencia (337 0100) Testro Lirico La Zarzuela Sat and Mon: Luis de Pablo's Klu. conducted by Jose Ramon Encinar, ataged by Francisco Encinar. Next production: Janufs, opening Feb 8 (429 8225)

■ PRAGUE

CONCERTS Tonight and tomorrow in Dvorak Hall, Jirl Belohlavsk conducts Czech Philharmonic Orchastra in works by Hindemith, Berio and Franck (contralto sololat Jard van Nes). Sat: Talich Ouartet plays Brahms (286 0111). Sat in Smatana Hall: Ars Reciviva plays works by Bach and Banda (232 2501)

OPERA National Theatre has Don Carlos tonight, Bartered Bride tomorrow and next Thurs, La boheme on Sun, La forza del destino on Tues and Lucia di Lammermoor on Wed. Jan 29: naw production of Rossini's La scale di eeta (205364). Eetates Theatre hee Don Glovanni on Sat and LB nozze di Figaro on Jan 29 end

haa Madama Butterfly tomorrow, Rigoletto on Sat and L'elielr d'amore on Sun (265353) For pre-booking and information about these and other avants, contact city cantre ticket egencies (Sluna, Wanceslas Square 28 in the passage, tal 261602, or Bohemie, Na Prikope 16, tel 228738, or Melantrich, Wenceslas Square 38 in tha

passage, tel 228714) and theatre

31 (228658). Prague State Opera

■ ROTTERDAM Libor Pesek conducts Rotterdem

box offices.

Philharmonic Orchestra in Smetana'a Ma Vlast tomorrow avening and Sun atternoon at De Doalen (elso tonight in Utrecht). Next Tues, Wed, Thurs: Gianluigi Galmetti conducts works by Rosaini, Mozart and Mendalssohn (413 2490)

■ STOCKHOLM

OPERA/DANCE Tonight at Royal Opera: Shnitke's ballet Pear Gynt choreographed by John Neumeier. Tomorrow and Mon: Simon Boccanagra. Sat and Tues: Cosi Ian tutta. Wed: Cav and Pag. Naxt Thurs: Arabella (248240) CONCERTS Gennady Rozhdestvensky conducts Stockholm Phliharmonic Orchestra tomorrow et Berwaldhallen in works by Webern, Ludvig Norman and Shoetakovich (784 1800). Set afternoon et Konserthuset: Rozhdestvensky conducts e light progremme.(244130)

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Man who put a charge into General Electric



leaders which of their peers they admire most and tha name Jack Welch would REVIEW almost certainly win the

Since taking over as chairman of General Electric in 1981, at the age of 45, this rest-less, contentious and charismatic individual has engineered a revolution in the running of one of the country's largest, most conservative and complex business groups.

The financial results speak for themselves. GE has enjoyed strong productivity and earnings growth for much of the past decade, and its sbare price has more than quintupled. Yet all around it, former giants of US industry have been falling flat on their faces, victims of inertia and complacency. Control Your Destiny Or Someone Else Will - one of Welch's favourite aphorisms and the title of Tichy and Sherman's book - could serve as an epitaph for Rohert Stempel. ousted last year as chairman of slow-to-change General Motors. It might yet apply to John Akers, chairman of IBM, which on Tuesday reported the biggest annual loss in corporate history.

The volume hy academic Tichy and journalist Sherman is significant because It is the first scholarly attempt to pin down the secret of GE's success. Tichy, a professor of organisation at the University of Michigan School of Business, can speak with authority about GE, since he has had a ring-side seat at the Welch transitioo, both as a long-time consultant to the company and as head of its executive training school for two years. But this hardly makes him an impartial observer.

There appear to be three main elements to Welch's success. The first was his realisation at the start of the 1980s that all was not well with GE, even though the company was one of the most admired in the US. Welch, a brilliant entrepreneur who had revitalised profits in every GE division be had run, saw that the conglomerate's bodgepodge of businesses was ill-equipped to compete in

CONTROL YOUR OWN **DESTINY OR SOMEONE ELSE WILL** By Noel Tichy and Stratford Sherman Doubleday, \$24, 374 pages

> THE NEW GE By Robert Slater One Irwin, \$24.95. 295 pages

a world of intensifying global competition. He ruled that henceforth every GE business must be first or second in its sector or face disposal.

His second great achievement was having the guts to stick by this strategy in the early 1980s as GE laid off thousands of workers, cut layers of management and sold 125 businesses, while critics declared that he was trying to mend a fine company which did not need fixing. He has never entirely shed the label "Neutron Jack", which the press pinned on him at that time. The third, which has taken place over the past five years, bas heen a transformation more subtle, hut arguably of far greater long-term impor-tance, in GE's business culture. Welch has been trying to create an organisation which embraces change as inevitable, rather than resisting it; where information flows freely around the group, rather than heing jealously hoarded; and where employees are given

important powers to control their working environment. These ideas have been encapsulated best in "work-out" - a programme begun in 1989 which involves small groups of employees from all levels of a business getting together to thrash out common problems. They are encouraged to speak freely, with the promise of no

retribution from managers. Worker participation in continuous improvement is hardly a new idea. What is novel is the sheer scale and commitment of GE's endeavour. For example, managers presented with ideas for changa are required to say quickly whether they support them or not. There can be no fudging. Tichy and Sherman give a

helpful, clear account of all these developments, illustrating their case with interesting case studies of individual busi-

new House of Com-mons Treasury and Civil Service Committee is like a curate's egg: good in parts. It contains more quotable sharp remarks but is less consistent than the reports of its predecessor under Sir Teraround. But the book is marred ence Higgins. Nevertheless, the section on by being too reverential, devoting remarkably little space to the weak spots in Welch's

record. Tichy and Sherman do

acknowledge, but do not delve

deep into, the fact that in 1985

the revolution had become so

unpopular that Welch "slowed

the very process of organisa-

tional change that he was so

urgently trying to accelerate.

His efforts to change a corpora-tion that most people still

regarded as bealthy caused

mention of GE's problems in running the NBC television

network, which ranked first in

the US ratings when Welch

acquired it in 1986 but is now

third. Are creative businesses poor candidates for the GE

treatment? The NBC saga is,

however, covered at length by

Slater, a journalist and prolific

author, whose racy and gener-

ally favourable account of the

Welch era is descriptive rather

than analytical, yet touches on

areas where the management

It is Tichy's contention that

Jack Welch will go down in history as one of two 20th-cen-tury business leaders remem-

bered for their ideas, alongside

Alfred Sloan, who thought up

the modern corporate manage-

ment structure when he put

together General Motors in the

This seems unlikely. For the

ideas Welch espouses are

either specific to GE or inter-

esting variations in the general

stew of modern management

theories, which holds that the

successful 21st-century busi-

ness will need to be participatory, not authoritarian.

Given the track record so far,

what Welch will be remem-

bered for is his remarkable

ability to articulate a vision for

GE and then execute it suc-

cessfully. It calls for an

unusual combination of intelli-

gence, leadership and commu-

nications skills, which cannot

be learnt from reading GE

primers. Just ask Robert Hor-

ton, who rushed into the chair-

manship of British Petroleum with a revolutionary manifesto

for cultural change that owed a

lot to Welch's track record at

GE. Two years later he was

ousted in a boardroom coup.

1920s and 1930s.

may be open to criticism.

Nor is there any substantial

eep emotional trauma

the departure from the ERM on Black Wednesday, September 16, is singularly unrevealing, as members were too credulous of official excuses, especially from the Bank of England. What needed to be explained was not the desperation-born increases in base rates to 15 per cent on September 16 itself, hut the losses incurred in continuing to support sterling when, as the official witnesses themselves confirmed, they realised they were in the monetary equivalent of the Charge of the Light Brigade.

he first report of the

The only excuse beard by protesting members of the mner cabinet is that suspending membership before the close of European markets might have been a hreach of legal obligations - hardly an excuse that would have been used if officials' own personal funds had been at stake. The committee's recommendation that the losses from interven-tion (believed to be £2bn to £3bo) should be published is only the beginning of the required investigation; but even that is officially rejected.

One of the world's least successful missions'

Meanwhile, I can add a little nugget. On Monday, September 14, a high-level economic mission led hy Alan Budd and Mervyn King, the chief economic advisers to the Treasury and Bank respectively, visited first Frankfurt and then Bonn to try to persuade their German opposite numbers that sterling, at its DM2.95 entry rate into the ERM, was "not obviously overvalned".

The mission had arisen out a conversation between Nigel Wicks, UK second Treasury permanent secretary, and Horst Köhler, state secretary of the German finance ministry, and had been arranged the previous week - between the disastrous meeting of Community finance ministers at Bath and the weekend of the lira devaluation. One wag close to events decribed It as "one of the world's least successful missions". For it failed to shake the Bundesbank's belief that sterling was overvalued. Martin Dickson lits members saw the high-powered Bundesbank ecoECONOMIC VIEWPOINT

No one answers for anything

By Samuel Brittan

nomic adviser and board member, Otmar Issing, who listened carefully but did not regard the time appropriate for an academic discussion in view of the currency turmoil, and emphasised that the Bonn government was responsible for parity negotiations.

The object of the Budd-King • To explain the case for the

DM2.95 sterling rate. • To argue that sterling and the French franc were in the right relationship. In other words, to persuade the Ger-mans not to drive a wedge between Britain and France in tha degree to which their currencies were worth supporting. They also tried to persuade the Bundesbank to see the cur-

rent balance of payments as a purely private sector problem which would take care of itself. The British team found that their German opposite numbers were not aware of some big UK economic changes,

such as the slowdown in wages and the productivity take-off. The UK side was plainly right on unit labour costs. These were increasing in the second half of 1992 by 2 per cent per annum, much less than in Germany - although in France they were actually falling. On the payments deficit, the UK mission was out of date because of the arrival of the "twin deficits" problem -

payments and hudget deficits. The British visitors were under strict instructions not to discuss exchange rate changes or realignments but to stick to long-term analysis. The emphasis was on "graphs and charts" and exchanges between "card-carrylog economists". This was surely something of a waste of officials of near permanent secretary level in a growing emergency. The idea of a combined high-level prohe of fundamentals was a good one: but it was several months too late.

During the discussions, the Germans behaved as if the British knew of the realign-



ment offer - which makes all the more surprising the British official astonishment at Helmnt Schlesinger's Handelsblatt interview and the selling pres sure against sterling.

The British government, in its innermost thinking, was prepared to support an upward realignment confined to the D-Mark and its satellite currencies. Crucial to such a realignment would have been French willingness to see the franc fall against the D-Mark. Some British policymakers thought this would happen if only the sys-tem could have pulled through until after the French referendum on September 20.

In retrospect, close observers believe that the fatal mistake made at the Bath Ruropean finance ministers' meeting on September 6 was to leave each country to go its own way. The only chance of saving the ERM grid was to have concerted statements hy all the major actors and concerted interest changes, including if necessary

dooble or treble-digit day-to-day interest rates in the period up to the French Maas-

Where the franc is now The British government view that the franc should follow sterling rather than the D-Mark was always wishful thinking. Despite the unpopularity of Mitterrand and slowly rising unemployment, the currency fundamentals are more favourable to the franc than they ever were to sterling. France has lower inflation, a better hudgetary and balance of payments position, and a

less bad recession than Germany, let alone the UK. The French government has already withstood two speculative attacks on the franc in September and in January. A much larger attack is expected in the run-up to the March parliamentary elections; and the Bundesbank is fully on board

Any commentator who ever drops his guard and believes official statements on exchange rates is liable to end up with egg on his face, as i know to my cost. The difference between the franc now and sterling last September is that, if the French currency is forced into a temporary float, it may before long rise against the D-Mark. Indeed Bundesbank members have said it is a revaluation candidate. It is this knowledge, more than any government statements or currency intervention, that is supporting the franc and making speculators pause for thought.

Glasnost, no perestroika The most quoted single phrase report was "glasnost without the perestroika" to describe the

the new economic information offered by the Treasury. This is not strictly accurate For glasnost means openness: Yet despite the new publications, the present UK system of government is anything but open. As Norman Lamont told the committee: "You will not know what advice is tendered hy officials or anyone else." Whether be knew it or not, he was simply repeating the orthodoxy of generations of permanent secretaries, who regard the confidentiality of advice to ministers as the Ark

of the Covenant. l came across this orthodoxy when I was foolhardly enough to send the proofs of my book on the Treasury to the then permanent secretary. The upshot was a lunch with the then chancellor, Reginald Maudling (courtesy of The Observer) in which he jovially read me the riot act.

That he had been put np to it became clear some years later when he reviewed the second edition very favourably and remarked that the text was accurate wherever he was in a

position to know. The self-serving Whitehall view is that officials will not give honest advice unless it is secret. It is just as likely that the advice will he better if those giving it know it will be subject to public scrutiny.

In a responsible system, the Bank would have one set of duties and the Treasury another set; and officials in both would account for their work. We would know if the chancellor received bad advice or refused to take good advice. By contrast, today everyone is responsible for everything and no one is responsible for anything. Hence Black Wednesday and numerous other disasters.

Airtot

4

How to spell Kyowa-Saitama in five letters: A-S-A-H-I

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Russian arts need proper funding

From Ms Verina Glaessner. Sir, John Lloyd's article,

The arts perform s dance of death" (January 16), reads s mite pessimistically. Russian culture does indeed risk both bastardisation and provincialism, but it has withstood worse. What is of particular concern is the use of what funds are available. A fraction of the cost of the "operatic pageant" which Lloyd argues "should have been" s showcase event this summer could have enabled the reopening of the first few splendidly restored rooms of the State Historical Museum, under the very win-dows of which it was held. That museum, an architecturally unique 19th century building, has breathtaking collections that travel the world but remain invisible at home.

The government bss appeared to lack any arts pollcy at all, but perhaps there are signs of change. John Lloyd also falls to mention the question of cost. Massive funding for films "that three people saw" snd musicisns who never perform in public" is all very well, but people need running water too.

A proper arts policy requires a solid safety net of govern-ment funding. This implies a properly administered taxation

system. Verina Glaessner, 80 Balcombe Street, London NW1 6NE

A quick 'fix' will not resolve problems in electricity supply

From J D Rodger.

Sir, Your leader ("Extra time for British Coal". January 14) was a useful review of s possihie subsidy for British Coal, but it said nothing about the

fundamental elements of the problem. The present situation has arisen directly from the decisions made on restructuring the electricity supply industry for privatisation. If generation had had a different structure (eg five or six fossil-fuel generators instead of two) and if a

taken on pricing - such as using the pool only as a merit order rather than a price-set-ting mechanism - different decisions would have been made on new investment and fuel selection.

A quick "fix" in the form of a

subsidy for British Coal will do nothing to address the fundamental problems in electricity supply, which have given rise not only to the problems in coal hnt also to excessive price increases which are damaging different approach had been

British industry.
As major electricity consum-

members look to the government to tackle the fundamental problems, so that we can progress to a situation in which sensible decisions are made on fuel selection, and electricity is supplied to industry at competitive prices. J D Rodger,

executive director. business development, Chemical Industries Associa-

Kings Buildings, Smith Square, London SW1P 3JJ

The failure of economic scientists - the alchemists of the 20th century

From Mr Jonathan Virden. Sir, In his consideration of the qualifications of the new team in Washington, Michael Prowse ("A wake-up call from Laura Tyson", January 18) touches on a most important

point, the role of the economic scientist in 20th century government. The "science of eco-nomics" is in the same stage of development as was pre Renaissance chemistry, otherwise known as alchemy. Alchemy was pursued as a way to make gold, literally: so is economics, though more figuratively and with more impact on most peo-ple. Both fail for the same rea-

The alchemists ignored (ignore means "did not know")

facts or behaviour of the ele-ments, so they failed to devise ways of control over what the elements would do. So no gold. The economists ignore the facts of behaviour of peopla, especially collectively, so tall to devise rules which result in correct predictions. Often this is not for want of trying. But meanwhile, both economists and those who look to them for wisdom fail to see the failure and more and more fog is generated by a self-perpetuating group of like-minded people. Consulted, passionate, with no agreement among themselves, diverse, earnest and wrong. So no gold; just like the alche-

A spark of light may be indi-

cated by the most recent award of the Nobel Prize for Economics to Gary Becker. He studied buman hehaviour first and drew out supportable rules for prediction of economic conse-quences: just like the arrly chemists looking for consistent behavioural rules, rather than relying on fantasy equations and projections of hindsight. When predictions become good enough to demonstrate predictable control rather than just change, economics will become a useful tool of government. Economists have far to go to be worthy of the title "scientist"; that is, one who knows. Jonathan Virden,

Court Lodge, Yalding, Kent ME18 6HX

Further means testing not right route to a modern welfare state

From Ms Fran Bennett.

Sir. Your leader on Labour's Commission on Social Justice (January 18) poses some of the problems involved in the extension of means-testing, but does not resolve them. Uoderlying the article is an assumption that the only legitimate alm for a social security system is the minimalist one of relieving poverty after it has already struck; and that the only source of finance for a better deal for people in poverty is the means-testing of so-called "universal" benefits. But a social security system in a sophisticated modern society should be multi-purpose; and there are far more ohvious

gone ravenne) which could fund an attack on poverty. Child Poverty Action Group believes that an extension of means-tested benefits is not an appropriate response to the call to "modernise" the welfare

First, it would not be abla to

respond to the current emphasis on individual aspirations. It is very difficult to improve your own situation through your own efforts if you are caught in the inevitable "poverty trap" caused by withdrawing means-tested benefits as well as paying extra tax and national insurance contribu-

Second. further means-test-

further away from individual rights to henafit for women; means-tested benefits are inevitably assessed on the basis of the couple or family unit, in a way no longer considered acceptable for income tax. Third, there seems now to be hroad agreement that stata help should be enabling, not

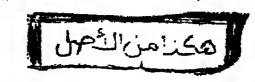
controlling - yet means. testing gives enormous powers of intervention in the personal lives of the means-tested, and means that even those in work are dependent more on the state's decisions about benefit levels than they are on their own efforts for their financial

position. Last but not least, it is diffiareas of expenditure (or fore- ing would inevitably move us | cult, if not impossible, for

means-tested benefits to give real "social security" as a basis on which people can experi-ment in today's changing labour market patterns, and on which children can rely if their parent(s) move in and out of today's changing family situa-

The arguments of today's pro-selectivists are not "radical", as you claim; thay are just wrong. It is a pity that the Financial Times appears to have joined the ranks of the new means-testers. Fran Bennett,

Child Poverty Action Group, 4th floor. 1-5 Bath Street. London ECIV 9PY



Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday January 21 1993

Mr Clinton's opportunity

MR CLINTON'S inauguration marks a watershed. His will be the can government and reform of the first post-cold war presidency; he himself is the first post-second world war president. The desires of the American people meet the instincts of Mr Clinton in the belief that renewal starts at home. But it cannot end there. By what he does and what be fails to do, he will define not merely the future of his own country, hut that of the world as a whole.

He acknowledged this in an inaugural address whose purpose was inspirational. "There is oo clear division today between what is foreign and what is domestic" he said. "The world economy, the world environment, the world Aids crisis, the world arms race affect us all." The US remains the indispensable global leader, but acting in that capacity is also in its owo interests. Mr Clinton's challenge is to link his domestic objectives to his country's global role. To aucceed he must show not just his intelligence, which is evident, nor his political skill, which is unquestionable, but his capacity to choose. The formation of his cahinet gave something to almost every interest. His presidency

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Fortunately for Mr Clinton, his opportunity to make things happeo is exceptional. The American economy is recovering, which means he can eschew short-term fixes. Congress is dominated by his own party. That could be said of Jimmy Carter as well. But the Democrats of today are both desperate for success and fearful of the American people's reaction to failure. To this receptivity at home must he added fluidity ahroad. With the collapse of communism, the shape of the global polity can be refashiooed. Others may influence where the world will go, but nobody can rival Bill Clinton in his capacity to deter-

mine the ontcome. Choice starts at home. The new president should leave economic recovery in the capable hands of Mr Alan Greenspan and focus instead, on two strategic issues: that message stick.

American health system. A credible programme to elimi-nate the hudget deficit is urgent. Since the US needs more public investment and probably more current spending as well, the answer is higher taxes. The introduction of a value added tax is the best solution. Higher taxation of petrol could he a complement. Reform of the health system to provide adequate coverage for all, at a bearable cost, will prove both technically and politically diffi-

cult. It is nevertheless essential.
Internationally, Mr Clinton has the chance to help create a truly global liberal economy, one of the great objectives of postwar US statesmanship. But first Mr Clinton must resist the inclination of some Americans towards oarrow-minded mercantilism and of others towards a short-sighted

Some of those who surround the new presideot helieve that the best way to spread human rights is to withdraw opportunities to trade. They are wrong, particularly in the the most important case, that of China. Others believe that the success of American industry requires an aggressively unilateralist trade policy. They too are wrong. To be effective even in its own terms, US industrial policy has to be disciplined by the international rules that have so long been a goal of US policy. Complet ing the Uruguay Round is in US interests. So too is greater support for Mr Yeltsin's reforms than

Mr Clintoo's in-tray is full, but he has a brief opportunity to set his own agenda. He will be a successful president only if he makes the hard choices that he blurred in his search for the office. He must also persuade the American people and fellow politicians to accept what he decides. Yesterday, he asked his fellow citizens to break the "bad habit of expecting something for nothing". He will need all his political skills to make

afforded in practice by Mr Bush,

t must be honestly admitted, even in the most loyal circles surrounding Chancellor Helmut Kohl, that his sweeping savings plan to finance the soaring costs of German unification ne down like a lead balloon.

The 50-page "federal consolidation programme", painfully negotlated by Mr Theo Waigel, the finance minister, with his coalition partners and published on Tuesday, spares no one in its distribution of the cuts. It is one of the most comprehensive attempts to reduce both social spending and industrial subsidies to bave been made by a postwar German government.

The programme, which involves cuts of DM20hn (£8,20bn) a year hy 1995, is intended as the federal government's main contribution to a "solidarity pact" with the opposi-tion, the 16 länder (state) governments, trade unions and employers, to pay for unification and revive the collapsed east German economy. Yet it has pleased no one, oot even the parliamentary parties

hacking the ruling coalition. A clear majority of west German electors say they are not prepared to give up any of their income to pay for the costs of unification; that is what they are heing asked to do.

Equally, it is clear that east Ger-man leaders do not think that the modest amounts of extra cash being liherated will seriously dent the problems ahead of them

As for the hudget disciplinarians, including the German Bundeshank, wbo have been demanding radical action hy the state to reduce its hloated deficits, the package simply does not go far enough. The shock of Tuesday was that, far from keep ing the federal government's net borrowing requirement under control in the current year, the plan would actually push it up another DM10bn (£4.10hn) to DM53hn. The cause is a drop in tax revenues and an increase in unemployment costs resulting from the downturn in the German economy.

Coming oo the same day as a long-heralded and lacklustre Cahinet reshuffle, the package would appear to demonstrate the widely held view in German political circles that the Kohl administration is adrift without ideas.

The reality is inevitably rather more complicated. For a start, perhaps the most posi-

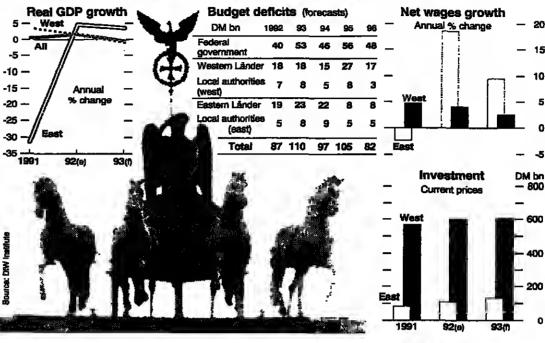
tive response to the whole solidarity pact package came yesterday from the least likely source - the mighty IG-Metall engineering workers' union. Mr Franz Steinkühler, the union leader, has been negotiating quietly with Chancellor Kohl for months. All the indications yesterday were that he was still very much on board to do a deal on the solidarity pact.

Officially, the union went out of its way to welcome several of the principal aspects which emerged from the government's proposals, all of which were answers to trade

A long way to go, but little time

The German government's savings package is a tough response to budget pressures, says Quentin Peel

Germany: the rising price of reunification



union demands made in the talks. They include the public acceptance that east German enterprises which cannot be sold by the Treuhand privatisation agency, and yet which offer some hope of hecoming profitable in the long run, can be preserved as "federal industrial properties". That amounts, accordiog to Mr Jörg Barczyoskl, the union spokesman, to a "180-degree

turn in Treuhand policy". This concessioo is complemented by an increase in the investment subsidy payable to small-scale east German husinesses from the current 8 per cent of planned investment to 20 per cent.

The government has also accepted an increase in the oil tax, from January 1 1994, to help finance the deht hurden of the German rail-

And finally it has agreed - not explicitly in the document, hut according to an assurance by Chancellor Kohl - that the government will not attempt to enforce, through legislation, a renegotiation of wage contracts in east Germany. These contracts offer eastern German workers wage parity with their counterparts in the west by 1994. A

aignificant slowing of that process is demanded by the employers, but Mr Kohl has said that it must be negotiated with the unions and not imposed by the government.

As for the other the government cuts, they are still being weighed up in the union's Frankfurt headquar-

What the package put forward by Mr Kohl and Mr Waigel does dem-onstrate, nonetheless, is the eversbrinking room for manoeuvre of the German government between the Scylla and Charybdis of east German structural collapse, and west German economic recession.

On the political front that is compounded by the creaking processes of life in a coalition, where every government shake-up has to be dictated by the party halance, and acceptable to all. As the reshuffle demonstrated, It means that the least possible change is the most acceptable solution.

Given that reality, the consolida-tion package looks rather more impressive, and rather more comprehensive in its ambitions than it has yet been given credit for.

With a combination of spending cuts and backdoor tax rises,

through abolishing a variety of spe-cial tax breaks and allowances. Mr Waigel has managed to find savings hy 1995 - the first year they all hecome effective - of some

DM20hn.

That is the crunch year for the financing of unification. All the ccumulated dehts, totalling at least DM400hn, including those of the Treuhand and the German unity fund, in which the whole panoply of old East German debt has been collected, will theo be transferred to the cost of the central exchequer.

Against a financing gap in 1995 currently estimated at DM110bn -DM46bn for the deht servicing, and DM65bn for subsidising the impoverished eastern länder - savings of DM20bn may appear decidedly mod-est. Mr Waigel has announced his intention to reintroduce the "solidarity surcharge" on income tax to help hridge the gap. He has also started to slim some sacred cows. He plans to introduce means tests

for both children's allowances and the generous subsidy given for new bahies; he plans to cut hack unemployment benefits, in a hid to keep them below minimum wages; and he is proposing, to the horror of the

property owning classes. a 50 per cent cut in tax relief on mortgages on old houses.

He is also launching a new attack on the direct subsidies paid to agri-culture, coal-mining and ship-build-ing, all defended by formidable political lobbies.

The package thus appears to be a significant step in the direction of one of the principal demands of Mr Tyll Necker, president of the federation of Germany industry, the BDI - that it should create a "psychology of saving" not just in the public aector, but in the population at

The savings programme has, however, more precise and immediate aims which may prove more elusive. Most pressing is the intention. apelt out precisely by Mr Waigel in his plan, of persuading the German Bundesbank that it now bas the necessary "rcom for manoeuvre for interest rate reductions.

iven the immediate DM10bn rise in this vear's net horrowing regulrement, that is questionable. The central bank was not giving the slightest hint yesterday of its reaction. In Frankfurt banking circles, however, there was a clear feeling that the psckage so far has not helped the

bank to budge.

The truth is that the Bundesbank is insisting on seeing clear downwards movement in the underlying trends of both inflation and money supply, before it will relax its principal interest rates. It believes that movement is coming, but it is still not quite visible yet. The combinatioo of a 1 percentage point increase in value-added tax on January 1, and administered prire rises in eastern Germany, mean that both January and February are likely to see headline inflation figures about 4 per cent again - an upwards hlip, before the downward trend to 3 per

cent resumes. Yet the domestic and international pressure for interest rate cuts is becoming hard to resist, German government and industry fear that the current downturn could persist long after mid-year - the hoped-for turning point - if interest rates stay too high too long. And failure to move German rates down before the French elections in March could cause recewed pressure on the French franc.

If a solidarity pact can be agreed before then, it would give the Bund-esbank just the credibility fig-leaf it needs to move.

That is the immediate gamble Mr Kohl and Mr Waigel have undertaken. In the long term, the figures for paying off the "hurden of the past" in east Germany still look grim. But if they cannot get the German economy moving again before 1994 - election year - then the pain of paying for unification will be stretched well past the end of the century.

Airtours bid

THE HOSTILE hid by Airtours, two-thirds of package tour sales. Britain's third higgest package its larger rival, poses an interesting test for competition policy. If the deal goes through, it will create a group with almost a third of the UK package tour husiness, above the 25 per cent market share which would normally prompt a reference to the Mooopo-lies and Mergers Commission.

Airtours appears coofideot, oooetheless, that the Office of Fair Trading will not recommend a reference. Whatever private reassurances it may have received, the company can point to the MMC investigatioo into the 1988 takeover of Horizon by Thomson, the market leader. Though that deal also breached the 25 per cent threshold, it was cleared by the MMC, which found that vigorous competition would continue.

That view has been vindicated hy subsequent price wars and by evidence that Thomson's market share has fallen since the merger. However, circumstances may have changed. While the Thomsoo takeover created ooe hig group in an otherwise highly fragmented market, the Airtours deal would create a duopoly accounting for some

Such an outcome need not be polists compete fiercely in industries like soft drinks. In package tours, the emergence of larger groups may eveo yield consumer benefits by hringing much-needed stability. There may also be opportunities for larger operators to reap scale economies, for example in hotel bookings.

The task for policy is to ensure that competitive pressures push these gains on to consumers. The principal issue is less duopoly per se than the trend to vertical integration. If the merger succeeds, the two biggest tour operators will also control three of the UK's charter airlines and almost a third of package tour sales. There is a risk that dominant

groups might discriminate against independent competitors by, for example, denying them access to charter capacity in boom times and refusing to sell their products when demand is weak. If the Airtours merger is allowed to pro-ceed, the OFT should make clear its determination to prevent any such ahuses. Better still, the MMC ahould be asked to examine the package tour husiness in depth.

The era of no-commitment capitalism



Ao executive in e hig handicaps. First, they cannot hig US Insurance group confesses that lt throws out unopened the annual Lill reports of companies io which it invests. This group,

VIEW others, oow relies oo computers to guide its investment policy rather than analysis. This trend, however, can lead to imprudent investment.

The insurance company's investmeots are largely driveo hy the pseudo-acieotific techniques of group rotation. This involves investors shifting their portfolios from, say, defeoce stocks to regional haoks. All the subtleties and ouances of a particular husiness escape them. Either they do not care, hecause they are trading a particular industrial sector as a whole, or they do not know. hecause their computers miss so many fine-grained distinctions. Those computers suffer from two

see what is going on in the world. Being strong oo history hut weak on current events, they can only reason by analogy from the past. Second, faced with the overload of

too many unquantifiable forces at work - the Bundesbank, the collapse of the Soviet empire, to name two ~ the computer does what any of us with an instinct for survival would do - it ducks. It focuses on ooe or two factors and makes believe all the other variables will remain constant.

Computers, of course, are not the real problem: the problem ia us. Rather than attach great weight to matters which are inherently uncertain, we cling to the facts about which we feel more confident, even though they may be less relevant.

The increasingly popular alternative to sector rotatioo and other such active strategies has been to hecome passive, and track the market indices. By some estimates a third of US pension fund equities are now indexed - they consist of a selection of atocks that matches those of a top market index, such as the Standard & Poor's 500. For an indexer, there is no need to read financial statements.

The asset allocators and the indexers, who now control a majority of US pension funds and other managed equities, may seem worlds apart, yet they have much in com-

US institutions are ignoring their social responsibility through computerdriven investing

mon. Active or passive, the focus has oot been on particular huainesses hut always oo the market. Beat it hy a nanoaecond (the actives) or join it (the passives). A more appropriate programme is both simple and difficult. The simple part is to think amall and establish whether a company haa a

OBSERVER

well-defined market position, an excellent balance sheet, an ability to weather industry downturns, a good management and a reasonable share price. The difficult part is to huy against the crowd. Keynes wrote to a friend 50 years

ago: "To suppose that safety first consists in having a small gamble in a large oumber of different directioos . . . as compared with a substantial stake in a company where ooe'a ioformatioo is adequate, strikes me as a travesty of investment policy." Keynes felt he could not know more than a few companles at a time. Peter Lynch, who ran Fidelity's large Magellan fund

for many years, kept track of hun-dreds, but then he hardly slept. My larger concern is that US institutioos, which now manage more than half the country's equities, op from one-third in 1980, are ignoring their social responsibility through computer-driven investing. By focualog, for example, oo ahort-term performance criteria, US institutions sold some hig airlines

in the 1980s to unsuitable buyers, not caring what happened to the employees or the millions who depended on their services.

Officers responsible for corporate pension funds could mitigate these problems by insisting that equity managers hold no more than 20 atocks and that they maintain an average holding period of at least two years. They could also require that the managers put a hig part of their personal wealth in the fund they manage.

Computers cannot fathom the reach of the buman spirit or the depth of our frailties; they are indifferent to social effects. This capitalism of computer analytics, this capitalism without knowledgeable and committed capitalists, lends itself to abuse that the larger community cannot countenance for long.

Louis Lowenstein

The author is Rifkind professor of finance ond law ot Columbia University, New York

Europe's agenda

YESTERDAY'S PUBLIC row in A Part of the second of the se the European Parliament, between the Danish foreign minister and Greek deputies, over Greek resistance to the diplomatic recognition of Macedonia was a lameotable distraction. Greek fears that an independent Macedonia might harbour territorial ambitions are too obsessive. But Mr Ellemann-Jensen did not enhance his role as the oew presideot of the Commonity by engaging in a public slanging match.

Moreover, the row diatracted attention from the rest of the Community's ageoda during the next six months. The overriding priority is to secure the ratification of the Maastricht treaty, hy Denmark and by Britain. In the meantime, the most important innovatioo will be the opening of memhership oegotiations with four applicant countries from Efta. Externally, the Community must work on strengthening co-operation with the US, starting with a serious effort to secure an agreemeot oo the long-delayed Uruguay trade negotiation

The problem with Mr Ellemann-Jensen'a straightforward presentation was that It skirted round the profouod policy conundruma which surround the Maastricht esty, the programme for economic and monetary union, and the prospective enlargement of the Community. These cooundrums are fundamental and urgently insoluble if it is not tackled now.

First, what is really left of the policy objectives contained in the Maastricht treaty after the Danish opt-outs? Ostensibly, these concessions are unique to Denmark; but the Danish precedeot implicitly reoders all Maastricht commitments more voluntary. This prob-lem could he critical for the enlargement negotiations: it will certainly be difficult for Denmark as president to insist that Sweden must shoulder obligations which Denmark Itself has chosen to

need to be addressed.

Second, what can be done to restore credibility to the pro-gramme for ecocomic and monetary unioo, after the storm of Black Wednesday? Though the turmoil seems to have subsided somewhat, the aystem is manifestly under systemic strain and speculative pressures are likely to recur right up to the French elections io March, and heyood. Whether or not monetary unioo is still a credible objective, the source of these tensions needs to

be identified and addressed. Third, the enlargement negotiations will require an overhaul of the EC institutions: with 16 members the Community will need more streamlined decision-making rules, and a reduction in the voting premium enjoyed hy small countries. This is a deeply contentious issue, but it risks becoming

End of mission? One of the first things on Bill

Clintoo's agenda, now that he is safely ensconced in the White House, is to decide what to do with America's overseas ambassadors. There are 162 of them who, unless told otherwise, must be out of their embassies within six weeks. All of the politically appointed

eovoys will almost certainly he made redundant. While the 127 who are career diplomats may lose their embassies, however, they will not be out of a joh. One of the 127 is America's highly popular ambassador to the UK,

intense interest among Brits. John Major, still nervous about any Clintoo hacklash following his party's support for Presideot Bush'a failed re-election campaign, has made little secret of his hopes that Seitz will be reappointed. Many others of all polltical colours share

Ray Seitz, whose future is arousing

the same view.
But has Britain erred by lobhying too aggressively for Seitz? History suggests he won't keep the joh. One has to go back to the last century to find a US ambassador in London surviving a change of presideot. Whitelaw Reed served Presidents Taft and Roosevelt. But they were both Republicans. Only John Hay, who served Presidents Cleveland and McKinley, withstood a change of

ruling and presideotial party. Seitz may survive hecause he is the first non-political figure to hold the job. But if he doesn't, the danger for Major is that it will be seen as another blow for the "special relationship".

Absorbing

■ While it's puzzling how something best known for insolvency can be digested, that is what looks to be happening to Cork Gully after its merger with Coopers & Lyhrand. Like Deloitte Haskins & Sells

which went the same way beforehand, the insolvency specialist is seeing Its name disappear. Its annual commentary has this year been retitled the Coopers review, for instance, and top Cork Gully staff appearing in public are labelled as Coopers partners.

Could someooe have decided that, much as the 1986 insolvency act is the kiss of death to corporate recoveries, the old name bestows a hangman's handshake oo

Tamed

As if tiptoeing between a pair of hungry lions, most foreign dignitaries arriving in Jerusalem say nothing apt to provoke either Israelis or Palestinians. But Kyrgyzstan's presideot Askar

struggling companies?

YEAR PLANNER CLINTON

SADDA BANX Akayev is clearly no auch

pussyfooter. Warmly welcomed by Israel'a president Chaim Herzog as the first visiting head of state from the former Soviet Union's mainly Moslem central Asian republics, he proclaimed: "I pray to Almighty God for the long-awaited independence of the people of Palestine." Whereupon foreign minister Shimon Peres observed tartly: "We are going to hold a

Peres clearly has powers of persuasion. Yesterday his ministry triumphantly announced that Kyrgyzstan has agreed to follow Costa Rica and El Salvador in

housing Its embassy in Jerusalem hub of of the Arab-Israeli conflict, which few nations recognise as the Israeli capital. Eveo so, Akayev may well have left one lion purring in Israel at the price of finding the other roaring back home. His Moslem brethren in the Arab world and

elsewhere will no doubt now want

a dialogue with him in their turn.

Dolorous

■ The most ootable thing about the government's New Horizons for Womeo exhibition, which employment secretary Gillian Shephard opened in Manchester yesterday, was that there was only one proper employer among the 36 exhibitors - Tesco.

The Conservative Women's Associatioo, the TUC, the Soroptimists and the Pre-School Play Groups Association are joliy good things, hut they can't do much to reduce the oumber of womeo in the dole queues.

Dawn raiders

■ Hot tip from Hong Kong: Feng Shui says the Year of the Cockerel is going to be another humper year for the local stock market, the

world's top performer last year. It'a not as daft as it sounds, if a Feog Shui index invented by Credit Lyonnais Securities (Asia) for the Year of the Monkey, which ends this weekeod, is as accurate as it was last year. In terms of calling the market turns it proved far more deadly than any of Hoog Kong's research teams - including Credit Lyonnais' own bunch. Feng Shui, an ancient Chinese

predictive art, involves study of the relationship between basic elements, such as water and wind. It also utilises the Chinese calendar. The Cockerel is an autumn animal. so punters can look forward to a much strooger second half of the year. The Feng Shui chartists are highly optimistic. Not so Credit Lyonnais' analysts who are increasingly nervous about the robed Feng Shul disciples encamped in a corner of their office.

Fatal attraction

■ In the wake of the hard sell and the soft sell, now the death sell. On the same day as the British government is urged by a Commons select committee to join in the banning of tobacco advertisements across Europe, a poster advertising campaign is launched by a company which, like its products, is called Death Cigarettes.

"We are selling cigarettes in a progressive, responsible way, advertising the truth behind cigarettes, that they are dangerous and debilitating. At the same time we donate 10 per ceot of our profits to cancer research," company finance director Sten Bertelsen explains gravely.

FINANCIAL TIMES

Thursday January 21 1993



Moslems agree to ceasefire with Croatian allies

Bosnian Serbs approve peace plan proposals

By Laura Silber in Pale, Bosnia and Robert Mauthner in London

BOSNIA'S Serbs yesterday approved by an unexpectedly large majority the first stage of an international peace plan, which their leader. Dr Radovan Karadzic, accepted in Geneva last

week under extreme duress.
Their hands raised in the Serbiao Orthodox three-fingered salute, 55 deputies of the self-styled Bosnian Serb parliament voted in favour of the constitutional principles for a future state of Bosnia-Hercegovina, with

The large majority was deceptive. It was achieved after two days of fierce debate, during which most of the deputies bitterly criticised the international community and pledged never to capitulate to western threats at the expense of "holy Serbian

The Serb assembly's vote coincided with the agreement of Bosnia's Moslem leaders to an immediate ceasefire of their recent clashes with their nominal Croatian allies, following the intervection of the international mediators, Mr Cyrus Vance and

The co-chairmen of the Geneva

Yugoslavia had flown to the Bosnian capital Sarajevo yesterday for talks with President Alija Izethegovic of Bosnla and his prime minister. Mile Akmedzic, with the specific aim of stopping the fighting, which was threaten-

Rifkind warns on military deployment.....Page 6

Earlier, Mr Mate Boban, the Bosnian Croat leader had ordered his troops to stop fighting Moslems over disputed territory in the draft peace accords. After the Bosnian Serbs' vote and the Moslem-Croat truce, a spokesman for the mediators announced that the peace talks would be resumed in Geneva on Saturday.

Although the Bosnian Serbs have formally accepted the mediators' constitutional framework for Bosnia-Hercegovina, provid-ing for a unitary state divided into 10 semi-autonomous provinces, it was clear that most of the deputies were still deeply

opposed.

"We have to choose between war and peace," Mr Momcilo Krajisnik, the hardline speaker of the

Bosnian assembly, said. "The decision was taken under international pressure and threats of isolation." His statement was a clear reference to the pressure to which Mr Karadzic and the deputies had been subjected by President Slobodan Milosevic of Serbia, anxious to see an end to the conflict and thus to international sanctions against Serbia.

At the meeting of the assembly in the converted canteen of the Famos motor factory. Serbian leaders assured the deputies that they were not renouncing the creation of a separate Bosnian Serbian Republic by their vote, whatever the international mediators might say. They emphasised that the most vital part of the Geneva peace process still lay ahead - the talks on the detailed map of the provinces into which the country would be divided.

The Serhs, who currently occupy some 70 per cent of the total territory of Bosnia-Hercegovina, have been allocated 43 per cent under the Vance-Owen plan. Mr Karadzic, who dismissed the proposed map as "arbitrary and unfair", said be would not support any solution which involved the abandonment by the Bosnian Serbs of their right to self-deter-

> wound" of Macedonia hy snpporting moves in the UN Security Council to give Macedonia a seat in the UN General Assem-hly, he said. The Community was "growing weary" of the Greek government's obstructions.

"Greece feels threatened hy Macedonia despite being in the EC and Nato. I feel this is unacceptable because it shows a lack of trust in these organisations,"

The EC has tried for more than year to reach a common position on recognition, but Creece has resisted on the grounds that it could provoke territorial claims on its northern province

that humanitarian and financial aid can reach the republic which is caught between hostile neighbours, Serbia and Greece.

The fracas over Macedonia overshadowed the parliament's debate on Yugoslavla and news of the Bosnian-Serbs agreement

Hans van den Broek, the new EC commissioner for external affairs, warned that the next step must be to enforce the peace

and possible military action.

Danish Macedonia Greek rage

By Lionel Barber in Strasbourg

outgoing Danish foreign minister, yesterday provoked uproar in the Europeau Parlisment when he called on Greece to stop blocking EC efforts to reach agreement on recognition of the former Yugoslav repoblic of Mac-

and said he had cast a slur on the Greek netion. The stormy reaction threatened to bring to a the Community on how to resolve the Macedonia question.

But Mr Ellemann-Jensen, who is expected to stand down after 10 years as Denmark's foreign minister when a new government forms in Copenhagen,

of Macedonia.

EC presidency at the new year, has pressed for recognition so

If the parties failed to abide, further pressure would be forth-coming, including the diplomatic and economic isolation of Serbia Weathering ERM storm, Page 2;

out in the federal consolidation increase in investment subsidies savings package represented "an programme published on Tuesfor business in the east. Another important move to hring its day. They include a willingness key concession welcomed by the financial policles closer to the

act: German chancellor Helmnt Kohl (right) with finance minister Theo Waigel yesterday

Continued from Page 1

sions from the government, spelt to preserve east German enterprises in order to restructure by the Treuhand privatisation agency by the eod of 1994, and an union was the agreement to raise oil taxes in 1994 to finance the

Kohl's pact plan gets IGM backing

In a statement last night, the BDI said the government's new economic realities of a

By David Waller in Frankfurt

These proposals lay at the cen-tre of a policy document puboutlines measures designed to enhance the German financial markets' competitive position.

It was originally intended that

International investors' image of Frankfurt as a financial centre was tarnished after a series of insider dealing scandals in the summer of 1991. Frankfurt financiers dispute the seriousness of the scandals, but accept the need to make insider dealing a criminal offence and tougheo up regu-

The lack of a national supervisor has made it difficult for Germany to conduct negotiations with similar bodies from other

and Exchange Commission in the US, and hampered German companies and financial institutions. Germany's Länder (state) governments are currectly responsihle for supervising the securities market within their own territory. Over the past year regional ministers have been meeting to

discuss details of the proposals. Frankfurt oo Monday wben, according to Mr Camerdinger, they will see draft final proposed changes to the law.

speech on provokes

MR Uffe Ellemenn-Jensen,

Greek MEPs denounced Mr Ellemann-Jensen's statement as a "moral and ethical disgrace" head the simmering dispute in

In Athens, the Greek government called an emergency cab-inet meeting and asked the next EC Council of Ministers to consider censuring Mr Elismann-Jensen for "unacceptable" conduct before the parliament.

remained unrepentant.
It was time to "wash oot the

Denmark, which took over the

At a news conference, Mr Ellemann-Jensen said yesterday be was a friend of Greece, but it was time for the EC to stop walking like a cat around the porridge'

to the Vance-Owen peace plan. Mr Ellemann-Jensen and Mr

Editorial Comment, Page 11

Germany to make insider dealing illegal

GERMANY is finally to get a law making insider dealing a criminal offence and introducing a centralised supervisory body to regulate the securities industry, a senior official from the Bonn finance ministry said yesterday. Mr Dieter Gamerdinger told a

conference in Bad Homburg that the necessary amendment to existing securities law ought soon to be ready in draft form. It is expected that the law could be in place by the eod of this year. The lack of an insider law and the creation of e supervisory body are regarded as essential steps to strengthen Germany as a

financial centre. lished last January by Mr Theo Waigel, finance minister, which

they would be in place by the end of 1992 and the lack of an insider law is embarrassing for Germany as the European Community Directive on this issue should have been implemented by members by last summer.

countries, notably the Securities

Ministers are meeting in

Bar to foreigners, Page 15

Clinton promises new season of American renewal

Continued from Page I

mean role models, had given shorter inaugural address But mostly this was a day of pageantry in the transfer of power, given an especially Clintonian flavour. He began It not by jogging but by attending a service at the African Methodist Episcopal church, marked by glorious gospel singing.

His touch was evident in the ceremonies themselves, with Marilyn Horne from the Metropolitan Opera singing a medley of traditional songs and Maya Angelon reading a powerful poem, "On The Pulse Of The Morning", specially composed

He took his oath from the Snpreme Court's chief justice, Mr William Rehnquist, with his

left hand on a bible given to him by his grandmother, open at the passage from St Paul's epistle to the Galatians which concludes: "He that soweth to the Spiritshall of the Spirit reap everlasting life."
When it was all over, he took

Mr Bush to the helicopter which began his journey back to Texas

and a new life as a private citi-

Throughout the morning, Mr Bush sometimes allowed a wry smile to cross his face. After all, he knows what the day is like. The world ontside, including Iraq, did not intrude on the day The Senate planned to confirm in the afternoon several of the new Cabinet, while other second-tier nominations were expected.

Business as usual resumes

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THE LEX COLUMN

Selling short

Try as one might, it is difficult to avoid drawing negative conclusions from the December retail figures. This is not so much because there was a monthly fall of 0.7 per cent when the market was expecting a small rise. The overall movement masked a sig-nificant difference between gains for large store chains and smaller, specialist shops which suffered a sharp falloff in business. It is the probable explanation for this trend which gives rise to the underlying disappointment. Not only do there appear to be specific areas of weakness such as music

and, given Ratners' position in the market, jewellery. The fall in sales at smaller shops would be consistent with anecdotal evidence of a rush emerging only at the end of the Christmas shopping period. Smaller shops do not have the stock-carrying capacity to cope with that. The benefits would more likely accrue to larger stores who also have the muscle to discount

aggressively.

Consumers thus appear still reluc-tant to part with their money unless offered a good deal on price, a conclusion which can also be drawn from CBI figures this week. Whether that will prompt a fresh cut in interest rates, as the market seemed to assume yesterday, is another matter. The government does not have much room left to cut. It would be natural to wait if possible till the hudget.

Besides, it is a moot point whether another rate cut would do much to excite consumers who have other things on their minds: fear of unemployment, tax rises and low income growth for those in work. Unless the government can find a way out of this vicious circle, the danger remains that lack of confidence could lead husiness to cut capacity further. The trend line of UK economic growth would then fall and the budget deficit would become chronic.

Germany

The Bundeshank cannot be best pleased with the way the budget debate is developing in Germany. The agreement that is taking shape looks likely to involve a much larger 1993 deficit than had hitherto been expected, while some of the more significant tax increases may not take effect till 1995. The disappointment may slow the pace of interest rate cuts later this year, though it is unlikely to reverse the gradual easing signalled two

it would have been rash to have



expected any significant move as early as today's council meeting. Pressure on the French franc has abated so there is no currency market reason to cut rates. The central bank will almost certainly want to keep up the pressure on public sector workers to accept a reasonable pay settlement. For the sake of its credibility it may also want to wait till the Jamary money supply figure becomes available. This is likely to show a sharp deceleration since it will be the first monthly figure to be calculated off the high base estab-

74 76 76 80 82 84 86 88 90 92

lished during the final quarter of 1992. The Bundesbank may have to acknowledge that little more can be achieved on the budget, especially since it is clearly growing more worried about the state of the economy. But the old pattern whereby slowdown leads to steep falls in rates may not be repeated if the budget deficit starts pushing up yields in the bond market.

Vodafone

Vodafone's juicy margins cannot last forever, so evidence of approaching competition from Mercury might be expected to unsettle investors. Yet the 8 per cent fall in Vodafone's shares in the past two days is slightly irrational. Mercury's deal for cheap connection charges with BT primarily relates to the price of incoming calls - a factor unlikely to prompt subscribers to move from Vodafone's system to Mercury's personal communications network, due later in the year.

More worrying is the thought that Mercury may price outgoing calls cheaply too, substantially undercutting existing cellular providers. Vodafone has e number of responses

including new pricing packages and the beginnings of a new cellular system similar to Mercury's. As Mercury is only starting in the M25 area, Vodafone may cede market share rather than cut prices initially. But eventually, as Mercury becomes established, Vodafone will be increasingly forced to compete on price. The timing of this battle will determine the company's

earnings prospects.

Vodafone's natural inclination may be to defer price cuts on its existing system. Particularly so because Mercury's system - restricted to London and using untried technology - may have limited appeal to customers. But the response of Cellnet, the other cellular network, could upset that calculation. Cellnet started the move towards lower rental charges in the autumn and has no product similar to the new Mercury or Vodafone systems. If it cuts prices in a bid to maintain market share, Vodafone will have to follow.

UK housing

Yet again there is talk of a revival in the housing sector. Yet again inves-tors run the risk of disappointment. Shares in building materials and construction companies have been pushed up firmly as expectations have grown. Both sectors have outperformed the market by around 20 per cent in the past three months. There seems little

room for more. The good news is that the straws in the wind suggesting renewed activity in the housing market are rapidly turning into a small haystack. Housing showrooms and estate agencies have reportedly been buzzing with activity. Prices appear to have found a floor. Even the Royal Institution of Chartered Surveyors suggests the housing market is finally stabilising.

But the evidence is still patchy. Repossessions and rising unemployment are likely to sap confidence for a while to come. Besides, any resurgence in the housing market will take time to feed through into profits for building materials companies and housebuilders. The biggest of them, such as Tarmac and Wimpey, appear too financially constrained to exploit any surge in demand for new bouses. The purer players, such as Wilson Bowden, Berkeley and Bryant, are far more likely to benefit. But the market has hardly neglected their charms. Most are trading on historic multiples of around 20. That looks expensive when recovery will be protracted.

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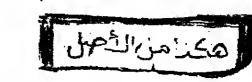
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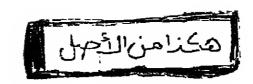
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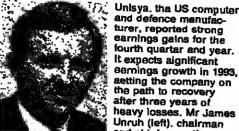
Thursday January 21 1993



INSIDE

· bearings

Unisys posts strong earnings growth



and defence manufac-turer, reported strong earnings gains for the fourth quartar and year. It expects aignificant eemings growth in 1993, aetting the company on the path to recover after three years of heavy losses. Mr James Unruh (left), chairman and chief executive,

said: "We exceeded ell our tinancial and operational goals." Uniays'a strong results contrast with heavy losses at IBM. Page 15

Air France slips to FFr3.2bn loss Air France, the French



state carrier, announced a consolidated loss of FFr3.2bn (\$597m) for last year, but said it expected to haive this loss in 1993. Mr Barnard Attali (left), prasident, last month warned that his company'a 1992 loss would be around FFr3bn Air France based its hope for en improve-

ment this year on the assumption that it would carry 6 par cent more passengers end 7 per cent more freight. Page 14

Bols, Wessanen discuss merger Bols, the Dutch spirits and beverages group, and Wessanen, one of the Netherlands' higgest food groups, ere discussing e full merger by means of a share swap. The deal would create e diversified food and heverages group with sales of more than FI 5bn (\$2.7bn). Page 14

Royal Trustco seeks alliance Royel Trustco, Canada's second-biggest trust company. Is negotieting an alliance with enother institution, and the Toronto Bronfman femily may cede its 48 per cent indirect control. The company has been hit by the property collapse in Britain end the US es well as the

Lloyd's recovery lures ICI arm

recession in Caneda. Page 15

The promise of a return to profitability at Lloyd's, has led IC Insurance, the ICI subsidlary, to reinsure more than £1m (\$1.5m) of business underwritten by a merine syndicate at the London insurance market. This will be the first time that IC insurence has had any dealings with Lloyd's, where inauranca rates are rising strongly efter three yeers of heavy trad-ing losses. Page 18

Devaluations boost markets

Bourses in Belglum, France, Germany, the Netherlands and Switzerland, did worse during the second half of 1992 than the first half, and all supported hard currency policies. By contrast, Italy, Spain and the UK did better — and all develued during the second half of last year. Back Page

Market Statistics

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Mirror Group	105 +		Starrhops Props	19 ¹ 2	-	2
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Richmond Oil	7 +	212	Vodafone	388	-	15
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Sir Michael Anges leads BA's non-executive directors. He could be asked to become interim.

take on the job

AMR, parent company of American Airlines, yesterday started the US airlines' reporting season with news of a \$145m

The fourth-quarter results bring AMR's net loss for the year to \$935m. However, this partially reflects non-cash charges related to a change in US accounting methods for post-retirement health benefits. The oet loss in 1992 hefore the

accounting-related charges stood at \$475m. Reveoues were \$14.4hn, up from \$12.9hn.

Mr Bob Crandall, American's chairman, said the figures reflected "one of the most difficult and challenging years in the his-

He also cautioned against expecting a rapid turnround: "Although the economy has recently shown some signs of strength, we think much of the recent

outlook for profitability, we have cut more than \$300m from anticipated 1993 spending and continue to look for other solutions to

Sir Colin Marshell, deputy chairman and chief executive, is-

our earnings dilemma. We simply cannot afford to have another year like 1992." AMR is generally seen as a bell-wether for the US airline sector, and its large

However, in AMR's case, one off charges compounded the difficutties. The \$145m fourth-quarter operating loss included a \$22m charge for severance payments, while the \$200m oet deficit included \$145m of provisions for aircraft lease terminafigures. However. AMR said the net loss, with these items stripped out and ignoring the accounting-related charges, would still have been larger than 1991's, at \$278m compared with \$240m.

On the operational front, the carrier saw its yield - the average amount which one passanger pays to fly one mile - fall 7.9 per cent in the fourth quarter to 12.31 cents. Yield for the year es a whole was also down by 6.1 per cent at 12.21 cent. The fourth-quarter load factor was 60.5 per cent, up from 59.3 per cent a year earlier. The 1992 load factor was 63.7 per cent, up These one-off items affected the full-year from 6L7 per cent.

bank group By Tom Burns in Madrid

Spain to

sell off

25% of

THE Spanish government plans to raise Ptal50bn (\$1.3bo) through the sale of 25 per cent of the capital in Argeotaria, the wholly state-owned haoking

group.

This would be the higgest share placement ever by a Span-ish institution.

An Argentaria spokesman said yesterday that the government was expected to approve the corporation's partial privatisation in a matter of days. "The deci-sion is virtually immineot," he

Argentaria was created in May 1991 when five government-controlled financial institutions incinding Banco Exterior, now Argentaria's flagship bank were grouped into a single banking corporation. It reported first-half pre-tax profits of Pta50bo last year, a 64 per ceot increase on income earned from May to

The issne is likely to be in several tranches, aimed at small domestic investors and institutional investors in Spain and

The decision to float Argentaria partially is in line with the government's strategy of reduc-ing the public deficit through

mated at Pta600bn.

step to the Argentaria placement, the economy ministry has transferred a number of loans, credits and guarantees linked to mostly loss-making public enter-prises from Argentaria to the Instituto de Credito Oficial the state financing agency.

Pta392bn and include equity in certain steel companies, had helonged to the former Banco de Credito industrial, which was

By putting all assets that could be subject to political decisions under the wing of the ICO, the government bas underlined Its policy that Argentaria should operate as a purely commercial institution responding solely to market forces.

Spain's privatisations, Page 14

■ Large loss at American Airlines ■ British Airways seeks to rebuild reputation

Annual losses at AMR reach \$935m

By Nikki Tait In New York

operating loss in the final quarter of 1992, and an after-tax deficit of \$200m for the three-month period. Revenues rose by 5.1 per cent to \$3.58bn.

tory of commercial aviation".

optimism is unwarranted," he said. "As a result of our concern about the

As the board meets, directors ponder how to address . . .

Lerd King, 75-year-old chairman of SA and architect of the airline's.

fourtb-quarter and 12-month losses are likely to he mirrored at other carriers.

tions and losses on a computer project, partly offset by s \$103m tax benefit.

. . . shareholders' concerns



According to the latest Sharel-fonitor data, BA's largest shareholders are Templeton Galbraith Hansberger with 5.5 per cent, Fidelity with 4.5 per cent and Schroeder Asset Management with 3.9 per cent. Prudential Assurance and Standard Life are shown as baving notifiable stakes of over 3 per cent. Since then at least one chareholder, Fidelity, has disposed of almost its entire position and the Prudential and Standard Life stakes have fallen below 3 per cent.

. and restore BA's reputation







in the mud over 'dirty tricks'

F British Airways thought it was in the clear after its L humiliating libel settlement

Land White; chairman of Hanson's US operation, is another

Its £610,000 payment and public apology to Mr Richard Branson, Virgin's hoss, has not brought the controversy to an end. Instead, its past efforts to discredit and undermine its tiny competitor bave continued to

attract public attention. So far, though BA's reputation has been harmed, its business has suffered little damage. But the airline knows that unless its board acts promptly, there is a risk the affair could spiral out of

control The airline's directors will gather today. Mr Charles Price, s former US ambassador to Britain and a BA non-executive board member, is flying in from the US. Lord White, a friend of Lord King and chairman of Hanson's US operationa, cannot attend because he is ill.

At the forefront of directors' minds will be the wave of criti-

Paul Betts and Michael Cassell on a wave of criticism

to Mr Branson asking

Robert Ayling, BA's head of marketing and operations, is

line his thoughts. Unless Mr Branson is satisfied with the ontcome, he threatens to drag BA through an anti-trust case in tha US. This might hinder BA's renewed efforts to clinch s partnership deal with USAir, the sixth largest US airline.

Though the stakes at today's board meeting are high, it is unlikely to lead to sweeping management changes. Some personnel moves appear imminent, but the intention will be to achieve the greatest possible impact from the smallest possible changes among BA's handful of top man-

> The key players in BA'a boardroom drama include Lord King. He is due to step down as chairman in the summer but atill exerts considerable influence. He is angry and upset but he is not about to run sway crying," a RA insider said last night. Sir Michael Angus, non-executive deputy chairman, has now

> > the damage.

cism the airline has faced. Big institutional investors have been privately expressing their doubts about BA's handling of the crisis. More publicly, members of the airline's own staff have been using barsb language to criticise their bosses. In the airline's staff newspaper. some employeea wrote last week of "grave mistakes" in "an obscene episode", and called for heads to roll.

Virgin has skilfully kept up the pressure, claiming some BA pas-sengers have switched to its air-craft as a result of the affair. Mr Branson has given BA a deadline of next week to show that it has learnt its lesson. He was dissatisfied with BA'a first letter to him.

with Virgin Atlantic, it was mis- BA has since sent a second letter solved.) The new report, prepared sultant hired by BA, has already hy Linklaters & Paines, BA's aolicitors, is highly critical of aspects of the "dirty tricks" cam-paign. But the 80-page document

is also thought to confirm that the campaign was carried out by s few individual employees and did not involve the highest levels of management

Sir Michael has been mooted by some BA insiders as a possible successor to Lord King, at least for an interim period. Under that proposal, Sir Colin Marshall, RA's chief executive and the airline's other deputy chairman, would remain as chief executive during what is already being dubhed the "Angus interregnum". However, Sir Michael says he is not anxious to become chairman and he has not been asked to do so. He said last night: "Everything is feasible in an emergency but I don't think it

> he odds, therefore, remain that Sir Colin will become hoth chairman and chief executive as originally planned rather than waiting for the explry of an interim chairman-

ship held by Sir Michael. Mr Robert Ayling, head of the marketing and operations, ts being tipped to assume a newly created position of managing director, holstering the airline's top management.

try, Sir Michael is well-versed on The most immediate casualties issues of corporate governance. He has already ordered a secare likely to come in the legal and public relations departments, which handled BA's response to ond internal investigation to establish the full exteot of BA's Virgin's complaints of "dirty tricks". Mr Brian Basham, an

been dropped by the company. BA is now relying on Sir Tim Bell, former adviser to Lady Thatcher, for public relations

The position of Mr David Burnside, BA's head of public affairs. is expected to come under close scrutiny by the directors today.

The airline's strategy includes the possible setting up of a compliance committee, formed of non-executives, to draw up and

the "dirty tricks" saga as quickly as possible - Ideally this week. Though ministers are anxious to keep the government on the sidelines, they may not be able to

enforce a new code of conduct for the company. The intention of

today's meeting is to try to end

do so if the issue continues to stay in the headlines. Plenty of other interested parties - ranging from Virgin to European airlines angered hy BA's recent acquisitions in the UK and France - are happy to keep it there. Britisb Airways is still some way from clear skies.

December 1991.

disposals of state shareboldings. Repsol, the state energy group which raised Pta130ho in 1989. sald earlier this week thet it aimed to raise a further Pta50bn in an international share issue scheduled for the next two to three months. Argentaria's consolidated book

value on December 31, 1991, was Pta528bn. Current market capitalisation is conservatively esti-In an important preliminary

These assets, which total absorbed by Banco Exterior.

campaign against Virgin. (An earlier report is now thought to bave left many issues unre-Property hits Lyonnaise earnings

emerged as the pivotal figure on

the board. Though he was reluc-

tant to hecome involved when the "dirty tricks" allegations first

surfaced, he has since played a

central role in attempts to repair

As a former chairman of Uni-

lever and current president of the

Confederation of British Indus-

By David Buchan in Paris

LYONNAISE des Eaux Dumez, the French water and huilding group, yesterday announced that 1992 profits would be between FFr350m (\$64.2m) and FFr400m, less than one-third of what it had

Lyonnaise's sudden profit revision, entirely due to large losses and provisions oo property and constructioo in France and abroad, led to a wave of selling in its shares which were suspended 5.5 per cent down at FFr435.5 on the Paris bourse yesterday. Company officials expected trading to resume today.

By taking large losses and pro-visions and "purging our 1992 halance sheet, we are perhaps being excessively prudent", a

By contrast, the water and environmental services of the old Lyonnaise des Eaux which merged with the Dumez group in 1990, produced a profit, as did the group's other interests.

Lyonnaise said it planned to

maintain its FFr10-a-share diviheavy" charges for last year did not affect the group's fundamen-tal financial soundness. Lyonnaise said it had had to

make extra provisions of FFr1bn for property problems and FFr500m for construction difficulties. In additioo to problems in France leading Dumez to lay off some 500 people at a cost of FFr400m, the group was experiencing troubles abroad.

One area of difficulty was in company spokesman said.

"But we are very pessimistic Spain, where its Copisa subsid-

about real estate prospects," he airy had seen business collapse after completion of the Barcelona Olympic facilities. Losses and provisions were FFr250m. Another FFr275m in provisions had been made to cope with the downturn in Saudi Arabia, partic-

ularly after the Gulf war. Lyonnaiae had set aside FFr100m because the political and security situation in Kashmir was delaying completion of a dam there. Last June, Mr Jerome Monod,

chairman, had forecast a 20 per

cent rise in 1992 group profits which had fallen to FFr1.17bn from FFr1.4bn the year before. The company said yesterday it bad had to revise its forecast because the last few weeks of 1992 had proved far worse than expected in property and it saw no improvement for most of 1993. World stock markets, Psge 31

This announcement appears as a matter of record only.



\$35,000,000

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Private placement of these securities with institutional investors has been arranged through the undersigned.

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Junuary 1993

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INTERNATIONAL COMPANIES AND FINANCE

Air France president aims to halve FFr3.2bn loss

By David Buchan in Paris

AIR FRANCE, the French state carrier, yesterday announced a consolidated loss of FFr3.2bn (\$597m) for last year, but said it expected to halve this loss in

Mr Bernard Attali, president, last month warned that his company's 1992 loss would be around FFr3bn. in 1991, the airline made e FFr685m loss.

After a board meeting yester-day, Air France said its hope

based on the assumption that it would carry 6 per cent more passengers and 7 per cent more freight than it did in 1992. Last year, it saw an 8.7 per

cent rise in passenger traffic Mr Attali has complained to the European Commission that its competition directorate has favoured his arch-rival, British Airways, to Air France's detri-

He has also warned Brussels against rushing deregulation in a way that could weaken

for a reduced 1998 loss was European airlines financially as it has in the US. To counteract this. Air

France will slim its workforce by a further 1,200 this year. But some new jobs related to the servicing of aircraft from Sabena, the Belgian carrier in which Air France bas an important stake, will he

Last year, Air France reduced its payroll by 1,900, including some forced redundancies for the first time in its

SE Banken plans to restructure

By Christopher Brown-Humes in Stockholm

SKANDANAVISKA Enskilda Banken, Sweden's leading com-mercial bank, is planning a sweeping reorganisation to belp restore profitability.

An announcement is expected within the next month and could come after today's group board meeting.

The restructuring could include severe job cuts, branch closures, management changes and the sale of non-core husinesses. The bank said yesterday that a reorganisation was

ment on reports that it was to be split into three parts, cover-ing traditional business, corporate lending and bad dehts. News of the planned ovarhaul comes just over a month after the bank contacted the government about possible

under way hut would not com-

state aupport. SE Banken has suffered large credit losses, along with other Swedish banks and recorded a SKr2.61hn (\$361.5m) operating loss for the first eight months of last year. Credit losses for the whole of 1992 are expected to reach SKr10bn. Capital ade-

quacy has also been impaired hy the falling value of the floating Swedish krona. bank bes indicated The tough cost-cutting measures

will be required to restore profltability, including a SKr800m-SKr900m cut in costs this year. It has already implemented e recruitment freeze and an early retirement scheme.

Operations mentioned es posaible candidetes for sale include Svensk Fastighetskredit, e mortgage institute, and tha bank'a 78 per cent bolding in Banque Scandinave en Sui-

Lucas Industries integrates its electronics units

By Andrew Bolger in London

LUCAS Industries, the UK car and aerospace components group which has recently been seen as e possible candidate for takeover, has integrated its separate electronics activities into one husiness

Lncas Electronics has an annnai turnover of £100m (\$152m), employs 1,900 people and has sites and resources in Europe. North America and

The new huslness is designed to benefit from Lncas's capital investment in electronics and to exploit the increasing convergence in components used by the group's aerospace and automo-

Ilva sells 75% holding in Italian tube group

By Robert Graham in Rome

ILVA, the Italian state-owned steel group, yesterday announced a further rationalisation of its operations with the sale of its residual 75 per cent stake in Tubl Ghisa, a specialist in ductile cast-iron fittings, to France's Pont-a-Mousson.

The French group, which previously held e 25 per cent of Tubi Ghisa, has paid cash -tbe equivalent of L127.5bn (\$86.2m). On Ilva's books, the stake was written in at L30bn. Apart from ductile cast-iron fittings for pressure pipes, Tubi Ghisa produces from its Genoa-based plant second-casting foundry work for tubes. It

piping market in Italy and this

is seen as an ideal fit for Ponta-Mousson, a European leader in water supplies. Last year Tubi Ghisa returned a L6.3bn profit on sales volume of 106 tonnes and income of L147bn On Monday, Ilva announced its aubsidiary Dalmine Tubi Speciali, producing seamless stainless steel tubes, boped to

cut costs and production via a three-way venture with subsidiariea of Germeny'a Mannesmann and Usinor Sacilor of France. Yesterday, Mr Piero Nardi, Ilva managing director, said the group planned to raise a further L400hn this year in sell-offs. A meeting of the Ilva board is due to assess its financlai position on Friday, reported to be heading for a loss in 1992 of around L1,300bn

bank takes 40% stake in DSB

By David Waller in Frankfurt and Anthony Robinson

THE ALRM Bank-Kazakhstan. from the former Soviet republic of Kazakhstan, has joined a group of Turkish investors to bny a 75 per cent stake in Deutsch-Schweizerische Bank (DSB), a small Frankfurt-based

Alem is believed to be the first financial institution from tha former Soviet Union to buy a atake in a German bank. The Kazakh hank, which

specialisea in foreign trade finance, has taken a 40 per cent stake in DSB. A group of Turkish investors have bought the remaining 35 per cent of the stake owned by Harpener, the German industrial group which is in the throes of restructuring following a costly entanglement with

The Turkish buyers are the London-based Plus Communications and Technology and Mr Ahmet Ozal, a son of Tur-

Mr Werner Rey, the Swiss

key's president. The remaining 25 per cent of DSB is owned by the Swiss Canto Bank, e Swiss foreign

No financial details were disclosed, but it is understood that the investors paid more than tha DM19m (\$11.9m) book value of the bank's assets.

Mr Manfred Heuser, a director of the DSB, said the buyers intended to concentrate on financing trade between Kazakhstan, Germany and Turkey and developing its interna-tional hanking husiness.

The Alem Bank was founded two years ago and now finances 75 per cent of Kazakhstan's foreign trade, be added.

Correction

YSL-Sanofi

THE terms of the merger between Yves Saint Laurent and Rif-Sanoti are four Sanoti sbares for every five YSL shares. This was incorrectly reported in yesterday's FT.

Kazakhstan Bols and Wessanen in merger talks

By Ronald van de Krol In Amsterdam

BOLS, the Dutch spirits and beverages group, and Wessa-nen, one of the Netherlands' biggest food groups, are holding talks on a full merger by means of a share swap.

The proposed merger would create a diversified food and beverages group with sales of more than F15bn (\$2.7bn) and a strong presence in selected niches, mainly in European and North American markets, though it would remain small compared with the other recent link-ups in the foods and beverage industries.

ahead of the announcement. The proposed merger brings together two companies with virtually no overlapping areas of business. Bols, which has sales of

NATIONAL Westminster Bank is to launch e challenge to Firstdirect, Midland's telephone banking subsidiary. It is the

first attempt by a competitor to match Firstdirect, which has more than 350,000 customers. NatWeat is planning to extend PrimeLine, a pilot telephone banking service, to peo-

The companies declined to

give any details of the share-

swap proposal, apart from say-

ing that the merger would be

Shares in Bols, which is sig-

nificantly smaller than Wessa-

nen but makes roughly the

same profits, rose strongly on

the news, closing up 9.8 per

cent at F1 47. Wessanen fell F1 5

to F198.50. Trading in both

companiea' shares was

auspended in mid-morning

on the "basis of equality".

with telephone banking for 18 months, but has confined the PrimeLine service to about 9,000 NatWest customers. It intends at least to double

account bolders in the coming

Firstdirect.

lenge Firstdirect has faced.

ucts in Europe is Leerdammer

Neither company would be drawn on the thinking behind the talks, and enalysts expressed surprise at the

plans. Bols faces heavy expenses in advertising and marketing to realise its goal of taking local drinks, such as Italy's nonalcoholic aperitif Crodino, and position them as pan-European drinks. The tie-up with Wessanen would give it access to

sales are in the US, where It additional funding. Wessanen has said that it wants to expand in Europe, where Bols is particularly

NatWest to challenge rival banking service

Banking Correspondent

ple who do not hold NatWest accounts. They will be offered access to a personal account manager, as well as a range of

banking services.

The bank has experimented

the number of PrimeLine

around Fl 1.2bn, is best known

It has diversified heavily into

wines and non-alcoholic drinks

in order to reduce its depen-

dence on spirits. Nearly 90 per

cent of turnover is generated

Wessanen, with 1991 sales of

Fl 3.9bn, has transformed itself

from a producer of bulk food-

stuffs to a group active in

Around 60 per cent of its

made a string of acquisitions

in the 1980s in ice creams,

yogburt and other dairy

One of its best-known prod-

for its range of liqueurs.

in Europe.

branded foods.

products.

Most high street banks are experimenting with telephone banking services to support branch networks, but none has established a subsidiary like

PrimeLine is the closest chal-PrimeLine does not offer a 24-bour service: customers can telephone its centre in Bradford West Yorkshire hetween 8am and 10pm on weekdays, and 9am and 5pm at weekends. However, NatWest argues

that it offers a wider service than Firstdirect. Firstdirect has drawn some 70 per cent of its account boldin it in

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ers from outside Midland.

Disposals ease burden of deficits.

Spain could raise up to \$2.8bn through share issues, writes Tom Burns

has long intended to raise cash this year through disposals in order to lighten its deficit burden. The surprise is the amount it seems to want and the speed with which it hopes to raise it.

Hot on the heels of the announcement by Repsol, the government-controlled energy group, that it is seeking to raise more than \$500m in an international share issue. Argentaria, the wholly stateowned hanking corporation, has said that it wants to put 25 per cent of itself on the market

in order to raise about \$1.3bn. These disposals are likely to ha followed by two further placements. Analysts expect the government to offer investors around 10 per cent of its 67 per cent stake in Endesa, the large electrical utility, in an issue that could raise \$860m. They also see a possible place-

THE Spanish government ment of as much as 20 per cent of Tabacalera, the tobaccobased group in which the government has a 54 per cent holding, which would realise a further \$173m.

If all four issues took place, the state would net around \$2.8bn - more than double the government's estimates in its 1993 hudget.

The most common explanation for this increase is that the government preently needs income because it has got its hudgetary sums wrong. It is particularly worried that it will be unable to reduce the budget deficit this year by a planned two points, to 2.5 per cent of gross domestic product.

Those fears are well grounded. The budget forecast 1 per cent growth for 1993, an estimete that now appears wildly off-target.

"We believe the economy will grow by 0.3 per cent this year and we may be optimistic," says Mr Jaine de Pinies, bead of research at Banco Santander de Negocios. Just as ominously, there has

been no sign so far that government apending has been contained. In fact, analyats expect

apending to rise, partly because this is an election year and partly because of the demands on the social security department by the growing legions of the unemployed.

Barred from any move thet might kick-start the economy, such as lowering the cost of borrowing (because high interest rates are required to refinance existing government debt) and also hlocked - because of the elections - from raising taxes, the government hes few options

other than to sell off as much

The question is: can it sell so much, so quickly?

"If the disposals are tackled intelligently, spaced out and properly priced, the market should absorb them without difficulty," says Mr Juan Bastos, director-general of the Madrid securities firm Gestemar.

Repsol, Endesa and Tabecalera are all actively-traded blue chips that need no introduction to investors.

Argentaria, though a newcomer to the trading floor, is a powerful and sound institution that may offer an opportunity to gain a presence in Spain's profitable banking sector.

If potential investors have reason to be bullish, the government is equally justified in being encouraged by the prospective placements. The disposals should help

see it through what looks like

being an otherwise bleak year.

UNITED STATES BANKRUPICY COURT

ICHATEAUGAY CORPORATION. PEOMAR IN THE LTV CORPORATION, IT AL. In Proceedings For A Reorganization Under Chapter II. Case Nos. 86 S 11.270 (BRL) Through 86 B II 331 (BRL) Inclusive, 36 S 11.407 (Nov.)

TO: ALL HOLDERS OF CLAPA'S AGAINST THE ABOVE-CAP-THONED DEBTORS AND OTHER PARTIES IN INTEREST: PLEASE TAKE NOTICE that on February 17, 1993 (the "Hearing Dare" at 1000 a.m., or Controom 623 of the United States Bankrupory Court, Alexander Hamakon Chistorn House, One Bosting Green, New York, New York 10004-1408, a hearing the "Hearing"; will be held before the Honorable Burton R. Liftand, Chief Urnted States Bankruptery Judge, to consider the entry of an order being sought by the Deboors which:

 finds that the information contained in the Debtoo' Disclosure Statement Pursuant to Section 1125 of the Processor's transment reasonant to Section 1125 of the Bankaupter Code filed by The ETV Corporation and its affil-tated debtors and debtors in possession [collectively, the "Debtors", as it may be further modified or amended the "Debtors Statement". Is "adequate information" as such term is defined in § 1125 (a) (1) of the Bankruptey Code: 12) approves the Disclosure Statement

23 approves an execution statement, or their designated agents, pursuant to § 1125 of the Bankruptcy Code, to 61 transmit copies of the Declorare Statement. The CTV Second Modified Joint Plan of Reorganization as it may be further modified, amended or superseded life. "Plan" and related documents to all known holders of unpained claims against and unpained interests in the Debtors and my solicit acceptances of the Plan foom holders of interest before sealers and in the sea. interests in the Debtors: (a) directs that all banks, lynders or other (rominee record holders who are not the beneficial owners of the Debtons' stock, bonds, debentures, nones or other securities (collec-tively, the "Securities"), pursuant to Bankruptcy Rule 3017 (c), transmit a copy of the Pisclosure Statement, the Plan

[a] a claim that has been filed against any of the Debtors in a figuridated amount and that is not the subject of an objection filed by any of the Debtors, shall be allowed, solely for the purpose of voting on the Plan and not for any other purpose, in the amount in which such claim has been tiled or such other

described in the Pisclosure Statement;

1b) a claim fasted on any of the Debtors' schedules of assets and liabilities but which is not listed therein as contagent, unliquidated or disputed, and which has not been superseded by a proof of claim, shall be allowed, solely for the purpose of worting on the Plan and hot for any other purpose, in the amount in which such claim has been scheduled, except the softwartise provided herein or by further order of the Court or till as may be agreed upon between the claimant and the Pebtors and autounced at the Hearing or described in the Disclosure Statement.

(c) a claim against any of the Debtors which is asserted in

(c) a claim against any of the Debtors which is asserted in an undetermined amount or is the subject of a pend-ing objection filed by any of the Pebtors shall be pro-visionally disalformed and the holice thereof shall not be entitled to vote on the Plan, except (0) to the extent that the Debtors have acknowledged in a pleading filed with the Court that such claims should be allowed in a particular amount, this as otherwise pro-rided herein or by further order of the Court or title as

(d) If a assumed that substantive consolidation of the if a sesumed that synchronic constitution of the Debrook into five Debrook groups (i.e., the Event Group, the Steel Circup, the Accospace Group, the Lengy Transp and the AM General Groups will be grained, and therefore the voting, as proposed by the Debrook subject to Court approval, will be structured.

and 86 B 11-164 1BRLI

AMENDED NOTICE OF HEARING TO CONSIDER APPROVAL OF DEBTORS' DISCLOSURE STATEMENT

and related documents, including an appropriate ballot form and visituations for returning ballots, to each benefi-tial owner of such Securities at such beneficial owner's last known address, and the establishes a date by which all such nominee record holders must provide the Debtors with a completed master ballot certaining the transmission of such documents and tabulating the votes of such beneficial hold

these the Hearing Date for such later date as may be desig-nated by the court as the "record date" for determining which of the rat holders of claims asserted against any of the Debtors, (b) holders of equity securities of the Debtors, and (c) holders of putils debt securities of any of, the Debtors, are affected by the Plan and are entitled to vote to accept or reject the Plan.

twee wating procedures for holders of impained claims, pur-suant to which, among other things,

amount as may be agreed upon between the claim and the Debtors and announced at the Hearing or described in the Plackssure Statement;

may be agreed upon between the claimant and the Debions and autounced at the Hearing or described in the Disclosure Matericant.

such that (II an entity bolding duplicative dalues against more than one Debut within a consolidated Debtot group shall write one claim to a non-aggregated amounts, (ii) an entity bolding non-duplicative dalum against more than one Debtor within a consolidated Debtor group shall write one omnibus claim (in the aggregate amount of all such non-duplicative claims), an entity bolding a fairn agreement of states (ii) an entity bolding a fairn agreement of states (iii). the aggregate amount of all such non-duplicative classes, isid an entity holding a class against any Debtor within a consolulated Debtor group and which also halds a related guaranty for indemnity class against any other Debtor within such group shall not be entitled to vote such guaranty or indemnity claim, and livi intercompany claims between Debtors within a substantively consolidated Debtor group shall be provisionally disallowed and shall not be entitled to vice;

se enumed to vice, subject to the provisions of subputagraph (d) above, an entity holding more than one claim in a particular class against a Debtor linduding delms obtained by haraller pursuant to Bankruptery Rule 2001 (e) shall write one claim in the aggregate amount of all such

Control of Retires Benefit Claims", consisting of fur-ner salaried employees for their beneficiaries of LTV Seed Company, Inc. and its predecessors and sub-selfaries (collectively, the "Seed Companies") and/or The LTV Corporation, for whom the Debtors have filed or will file putor to the Disclosure Seatement Hearing an amendment to their schedules of Habili for the purpose of listing retiree benefit claims that might putentially be held by such former salaried might fusionally be held by such former salaried employees trollectively, the "Steel/Parent Refrees"), solely for the purpose of whing on the Plan and not for any other purpose shall each be deemed to have a single claim in the applicable employee classes in the aggregate amount of [it \$2,250, which is the Debtors' pro-rated estimate of their maximum hability in respect of Refree Benefit Claims, plus (il) all other allowed claims held by such SneePlanett Refree relations to maximum and their relations. ing to pension or other entipleages or return benefits, other than workers' compensation claims (which are being treated separately under the Plan):

owing reason septently inter in reason for the "bodders of certain series of pollution control revenue bonds, also known as "cuttors bonds" in the "Revenue Bonds" which are secured by first mortgage bonds the "first Mortgage Bonds" shall such have a vote in respect of the Revenue Bonds held by such holder; to read describetion the bolders of the "Day Moreover avoid deplication, the holders of the First Mortgage Bonds shall not be entitled to vote:

the Petitors shall be authorized to accept as a vote only originally signed ballots and master ballots set by mall (i.e., not by facsimile transmission) or deliv-ered to a location designated by the Debtors; and

the Debtors reserve their right to seek approval of the Court, at or before the conclusion of the Hearing, of additional or different volting procedures relating ma the impaired claims held by any particular creditors, including, without limitation, the Pensoro Benefit Guaranty composition. authorizes the Debrors and their agents to receive and

count ballots cast with respect to the Plan; schedules a hearing to consider confirmation of the Plan; fixes a date by which all objections, if any, to confirms of the Plan shall be filed with the Court; authorizes the Debtors, for reasons of economy, to elect nor to mail copies of the Disclosure Statement and Plan to certain holders of small claums or interests [Le., claims under \$100 or interests involving not more than 100 shares of stucki whose acceptance of the Plan the Debtors may elect nut to seek;

(11) authorizes the Debtors to discontinue sending any notices, documents or distribution checks to any holders of dalars whose copy of the Amended 3 ottoe has been returned to the Pebtors as undefereable and who have not provided the Debtor, with written notice of a new mailing address:

grants such other and turther relief as the Court may deem THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES MAY NOT BE SOLICITED UNITE THE DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE DISCLO-SURE STATEMENT HAS NOT YET BEEN APPROVED BY THE

PLEASE TAKE FURTHER NOTICE that the Disclosure ement is on file with the Bankruptcy Court and may be

BANKRUPTCY COURT.

examined by interested parties during that office's regular business bours. Copies of the Disclosure Statement may also be obtained, upon written or neighboriac request, from The 17' Corporation, et al. P.O. Box 94-650, Chevdand, Ohio 44107-466 telephone number (216) 622-4660, Attn: John L. Kacergis.

PLEASE VAKE FURTHER NOTICE that creditors may be affected by more than one of the voting procedures sought by the Debtors. Creditors who have questions concerning the voting procedures or the effect such procedures will have on dreft vote may call a representative of the Debtors at (21a) 622-4600 between 900 a.m. and 2000 p.m. Esserm Standard Time, on any business day polar to the conclusion of the applicable voting periods.

PLEASE TARE FURTHEE NOTICE that objections, if any, to the approval of the Pischesine Statement, the violing procedures or any of the other needs their googs by the Debtors must be in writing, must state with particularity the grounds therefor, must be filed with the Bankeroptry Court on or before February 8, 1993 and must be served upon the following parties to as to be actually received by them on later than 5:00 purs, on February 8, 1993 and must be served upon that Debtors, Kapes, Scholer, Fernari, Hays & Handler, 425 Park Avenue, New York, New York, 10012, Amn. Michael J. Crames, Esq. and Dowls Folk & Wardwell, 450 Lectington Avenue, New York, New York, 10012, Attr. Karen E. Wagner, Esq.; (b) co-counsel for the Official Commutates of Unsecured Creditions of ETV Steel Company, Erc., Stroock & Exam., Phanover Square, New York, New York, New York, New York, 10313, Attr. Ranel & Springer, Esq., and Wachtell, Liptors, Loose & Karz, 299 Park Avenue, New York, New York, 10313, Attr. Handle S. Novillooff, Esq. 1:01 coursed for the Official Commutator of Unsecured Creditions of The LTV Corporation, Blank, Rome, Camildon & McCauley, 1200 Perin Center Plaza, PLEASE TAKE PURTHER NOTICE that objections, if arm, Atter Harold S. Novikoff, Esq : 1ct coursed for the Official Committee or Unsecured Creditors of The LTV Corporation, Bank, Rene, Comicky & McCauler, 1200 Perin Center Plaza, Philadelphia, Pentsylvaria 19183, Arus Raymond L. Shapur, Esq.; 1ch consumed for the Official Committee of Unsecured Creditors of LTV Acrospace and Defense Company, Wilmor, Curler & Pickering, 2415 M Saret, N.W., Wallington, P.C. 20037, Attr. William J. Perfuent, Esq. and Herroy, Calmani & Glesbin, 100 Park Avenue, New York, New York 10017, Attr. Carla E. Cratg, Esq., sel counsel for the Official Committee of Equity Security Holden of The LTV Corporation, Washaw, Burstein, Cohen, Schledinger & Kah, 555 fifth Avenue, New York, New York 10017, Attr. Edgar H. Booth, Esq.; 1ct counsel for the Official Committee of LTV Steel vompany, Inc. Salaried Retires, Walter, Heverfield, Beaucher & Chockley, 1215 Fernantal Town, Cervaland, Orthod 14113, Aftr. Charles Y. Rieht, Esq.; grouned for the Unotificial Committee of Institutional Lenders, O'Medwith M Myers, Citicrep Center, 153 East Sard Street, New York, New York, New York, New York, New York, New York 10022, Attr. fool & Zwethel, Esq.; and the Harold force, Seq. United States Trustee, Alexander Hamilton, Custom I Lone, One Booding Green, 5th Floor, New York, New York 10004-1466.

PLEASE TAKE FURTIERS NOTICE that except so otherwise

PLEASE TAKE PURTHER NOTICE that except as otherwise indicated herein, upon appearal of the Dudosius Statement by the Bankruptcy Coart, holders of inopated datms against and impated interests in the Debtors will thereafter receive a copy of the Pischsauer Statement, the Plan and various documents related

PLEASE YARE FURTHER NOTICE that the Harring to con-sider approval of the Dischouse Materiness may be adjourned from time to time without further potice to creditors or other parties in injerest other than by an aurouncement in the Backruptcy Court of such adjournment on the date scheduled for the Hearing. BY ORDER OF THE BANKRUPTCY COURT HONORABLE BURNON R. UPLAND Chief United States Bankruptcy Indep United States Bankruptcy Court Alexander Hamilton Custom House One Bowling Green New York, New York 10014-1408

KAYE, SCHOLER, FIRMAN, HAYS & HANDLER 425 Park Avenue: New York, New York 10022 (212) 836-9000

Attn: Michael J. Crames, Esq.

DAVIS POLIX & WARDWELL 450 Lexington Avenue New York, New York 1001? 12121 450-40021 Attn: Karen E. Wagner, Esq. Co-Coursei for the Debtors and

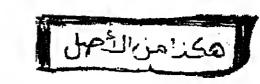
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Tran Ber

INTERNATIONAL COMPANIES AND FINANCE

Mainframe sales contrast strongly with those of IBM

Unisys posts strong earnings growth

UNISYS, the US computer and defence manufacturer, reported strong earnings gains for the fourth quarter and year. It added that it expected significant earnings growth in 1993, setting the company on the path to recovery after three years of heavy losses. Unisys's strong results

contrast sharply with the heavy losses reported by IBM a day earlier. Mr James Unruh, chairman

and chief executive, said: "In a very difficult year for our industry, we successfully turned the company round and exceeded all our financial and operational goals."

For 1992, Unisys reported net income of \$361.2m, or \$1.40 per share, including 36 cents per share tax gain from loss carry-forwards.

in the previous year, it

LTV in new

move to end

reported a net loss of \$1.4bn, or reported a net 1085 of \$1.40n, or \$9.37, which included a special charge of \$1.2hn. The net income data exclude preferred stock dividends of \$122m per

Revenue declined in 1992 to \$8.42bn from \$8.7bn in 1991, or \$8.57bn adjusted for the sale of the Timeplex subsidiary in June 1991. While IBM's sales of

mainframe computers declined by a double-digit percentage in 1992, Unisys said sales of its mainframe computer showed donble digit gains over

For the fourth quarter, Unisys made net income of \$139.2m, or 58 cents a share, including 15 cents per share from the tax henefits of operating loss carry-forwards. Last time, it recorded net income of \$80.5m, or 31 cents. Revenue of \$2,26bn was higher than expected, the company



James Unruh: successfully turned the company round

the fourth quarter of 1991. Mr Unruh said that "1992

was an outstanding turnround year. Revenue stabilised, profitability improved, and cash flow from operations exceeded \$1.1bn - well over our goal of \$700m". Debt was reduced oearly \$800m to about

Deht net of cash is now less than \$1.7bn, the lowest level since the formation of the company in 1986 from the merger of Burrooghs and

Sperry.
Mr Unruh also announced a "major initiative" to hulld tnformation services capabilities. "For 1993, we expect to show

further significant progress in profitability and to further strengthen our balance sheet in spite of global economic weakness, particularly in Europe and Japan. We have based our business plans on flat revennes.

The Unisys share price gained \$1% to trade at \$12% before the close yesterday, on stronger-than-expected fourth-quarter performance.

Alcan loss hits \$56m in final **auarter**

By Robert Gibbens

ALCAN Aluminlum, faced with continuing low inget and fabricated products prices, lost US\$56m, or 29 cents a share, in the final quarter of 1992, against a loss of \$36m, or 18

cents, a year earlier. Revenues were \$1.86hn, little changed from the 1991 period.

For all of 1992, Alcan's loss was \$112m, or 60 cents, against a loss of \$36m, or 25 cents, in 1991. Revenues were \$7.6hu against \$7.7bu. The figures

were struck after preferred share dividends. The 1992 loss included special environmental and rationalisation charges of \$58m, up slightly from 1991.

Diller to head

TV shopping

MR BARRY DILLER, who

resigned last February as

chairman of Mr Rupert Mur-

doch's Fox film and television

studio, has been named chair-

man and chief executive of

QVC Network, a leading US

cable television home shop-

The move follows Mr Diller's

recent agreement to purchase \$25m of QVC's equity in a pri-

vately-negotiated transaction.

The negotiations that led to

Mr Diller's appointment are

believed to be simed at achieving joint control of

QVC's board by Mr Diller and

two corporate partners which

are also substantial QVC

shareholders - Liberty Media,

a Wyoming-based company

that has also agreed to bny voting control of QVC's main

rival, and Comcast, a cable

1992-93 fiscal year.

network

ping network.

By Alan Friedman

Rivalries seen as bar to foreigners on Börse board

By David Waller in Frankfurt

By Robert Gibbens in Montral

ROYAL TRUSTCO, Canada's

second-biggest trust company,

is negotiating an alliance with another institution, and the

Toronto Bronfman family may

cede its 48 per cent indirect

The Edper Bronfmans,

related to the Montreal Bronf-

mans who control Seagram, won control of Royal Trustco

in a spectacular takeover bat-

tle with property developer Mr

In the past two years, RT has been hit by the property col-lapse in Britain and the US as

well as the recession in Can-

ada. While it has insisted its

core fidnciary and banking

husiness in Canada remained

Robert Campeau in 1979.

control.

rivalries are to blame for the exclusion of foreign banks from the supervisory board of the Deutsche Börse - the new centralised stock exchange for Germany - the head of the organisation representing forelgn banks in Germany com-

into being at the beginning of the year as a bolding structure uniting Germany's eight stockexchanges - together with the Deutsche Termin Börse (DTB) derivatives market and the Kassenverein settlement agency - for the first time. The move represented a compromise between Frankfurt -

QVC recorded \$36.2m net profits on \$729m of revenues in the first nine months of its head of the Verband der Aus-

landsbanken in Deutschland, said yesterday that provincial rivalries had seen to it that no foreign bank had been represented on the new organisation's board, contrary to commitments when the plans for a centralised exchange were

Royal Trustco negotiating

sound, RT has sold major assets and has written down

loan losses heavily. Mr James Miller, 61, the

chartered accountant who took

over as chief executive on December 1, said: "RT prefers

to seek an alliance with

another large financial institu-tion that would make a major

"Talks are under way with a number of institutions which

could result in the new inves-

tor ultimately becoming the

Mr Miller said the talks

resulted from a complete stra-tegic review of RT undertaken

with London investment bank-

ers, S.G. Warburg, and due for

Trilon, a holding company

largest shareholder of RT."

completion on January 31.

equity investment.

alliance following review

be represented.

through which the Bronfmans control RT, last month bought in C\$100m of publicly held RT preferred shares and is ready to put in C\$100m (US\$78m) of new equity to demonstrate its continuing support, Mr Miller

Mr Miller warned that more write-downs would come in the year-end results. "A loss is projected in the final quarter, which will also include

restructuring charges. RT, with corporate assets of C\$34bn, posted a third-quarter loss of C\$243m, or C\$1.68 a share, including a C\$150m special write-down. Its dividend was cut for the second consecutive quarter and credit agencies have reduced ratings on RT notes and debentures

PROVINCIALISM and regional plained yesterday.

The Deutsche Börse came

overwhelmingly the largest stock exchange in Germany and the smaller markets which had traditionally resisted centralisation out of fear of Frankfurt's dominance. The creation of the Deutsche Borse suggested that traditional rivalries had been buried.

However, Mr Hans-Georg Engel, vice-president of J. P. Morgan in Germany and being drawn up.

He argued that foreign banks deserved to be represented on three grounds: because they own 10 per cent of the Deutsch Börse holding company; because they conduct about 10 per cent of the husiness on German stock exchanges, and because in terms of memberfirms they represent over half the institutions trading on the

German securities markets, "Pure political factors" had determined that regional banks had got four seats on the supervisory board, despite the fact that the regional stock exchanges own only 10 per cent of the Deutsche Borse holding company - the same as the foreign institutions.

He said be boped that foreign banks would gain representation later this year, the Deutsche Börse said that it also wanted foreign banks to

Sharp fall in Genentech earnings

GENENTECH, the Californiabased hiotechnology company that was taken over in 1990 by Roche Holdings of Switzerland, yesterday reported net profits of \$20.8m, or 18 cents a share,

Earnings were less than half the \$44.3m, or 39 cents. achieved in 1991, hut in line

forecast profits of more than \$18m for 1992, saying the yearon-year decline was due to an anticipated increase in research and development

quarter of 1992 were \$6.2m. compared with a break-even result in the same period of

The decline in full-year earnings occurred despite a 6 per cent rise in total revenues, to \$544.3m. Fourth-quarter revenues were up 19 per cent at \$142m.

spending in 1992 was 26 per cent higher at \$278.6m.

Tenneco chief reveals illness

bankruptcy By Nikki Tait in New York

LTV, the steel company at the centre of one of the long-running and most contentious bankruptcy cases in the US, yesterday filed its second modified plan of reorganisation.

With most parties agreed on the shape of LTV's restructuring, the plan is likely to be put to a vote of creditors and shareholders in March. If approved, LTV could emerge from Chepter 11 protection within months - thus ending a bankruptcy which began in July 1986.

The company said yesterday that, if the plan was approved as submitted, it would emerge as the third-largest steel company in the US, It would also own a large energy division, supplying products and equipment to the oil and natural gas industries.

The new reorganisation plan is complicated. Essentially, it aims to resolve almost \$6bnworth of claims and a further \$3bn of pension-related claims.

Creditors' claims are levied against five different entities the parent company and four operating divisions comprising the steel, aerospace, AM General and energy busi-

As far as LTV'a underfunded pension plans are concerned, the company will make an initial cash contribution to the three steel plans of \$850m (adjusted for interim funding provided while the company remains in Chapter 11), and the remaining unfunded liability will be

amortised over 28 years. Annual payments will comprise a fixed element ranging hetween \$30m and \$50m a year, plus a variable element of at least 50 per cent of available cashflow after allowance for capital expenditures.

The funding for the pension plans has been the source of much dispute hetween the Pension Benefit Guaranty Corporation, a federal agency which underpins basic pension payments, and other creditors one of the main reasons why the bankruptcy has been so lengthy. Under the new reorganisa-

tion plan, general unsecured creditors' recoveries are estimated to range from 16 cents on the dollar if their claims are against the parent company, to almost 56 cents against the aerospace husi-

Since general unsecured claims are being paid either in new common stock, or a combination of stock, cash and other considerations, these estimates will ultimately depend on the value at which the new shares trade,

By Martin Dickson in New York

MR MICHAEL Walsh, chief executive of Tenneco for just over a year and the architect of a rapid turnround in the company's fortunes, revealed yes-terday he was suffering from a brain tumour, but said this would not affect his ability to carry out his work.

He said he had been advised that the median survival rate for patients with this condition, detected this early, and undergoing the kind of radiation and chemotherapy treatment he intended, was approximately five to six years, with half doing better than that, and some much better. Tenneco's shares dropped \$1% to \$40% in morning trad-

manager who revitalised the Union Pacific railroad before joining Tenneco in late 1991, with a mandate to shake up the ailing conglomerate. He quickly turned around its

Mr Walsh, 50, is a tough

earnings and cut its burden-some debt to capital ratio but Wall Street analysts are still waiting for proof of a sustained recovery at its most troubled subsidiary, agricultural equipment manufacturer J.I.Case. Mr Walsh said the "midgrade tumour" had been identified at an early stage and the

only symptom was a slight

limp in his left leg. The ail-

ment in no way affected his commitment to the company. His doctor declared that he could continue to "carry out the full range of his responsibilities at Tenneco now, during at risk.

able future".

He only discovered be had a tumour on Tuesday. His remarkably rapid and full disclosure of the problem is in line with his face-the-facts style of management and contrasts with much greater pri-vacy over medical matters at most US companies. TLC Beatrice, a large, pri-

treatment, and for the foresee-

vately-owned food company, disclosed that its chairman, Mr Reginald Lewis, had brain can-cer on Monday, by which time he was in a coma in hospital. He died on Tuesday. Mr Walsh said he had

decided to announce his condition because not to have done so would have led to rumours and speculation which could have put investors

Boise Cascade ends year in red

By Laurie Morse in New York

BOISE Cascade, the US paper and forest products company, yesterday unveiled a fourthquarter loss of \$29.6m, or 97 cents a share, compared with a deficit of \$15.8m. or 51 cents.

last year. For the year, it incurred a loss of \$227.5m, or \$6.73, which included a \$73m, or \$1.94-ashare, after-tax charge for required accounting changes. In 1991, Boise Cascade recorded a deficit of \$79.5m, or \$2.46.

The result had been widely expected on Wall Street, where the stock traded up \$% at \$21 before the close.

Weak prices for the company's key paper grades offset the positive impact of cost-cutting and strengthening timber prices on the annual results. the company said.

Sales for the fourth quarter fell to \$905m, from \$963m a year ago, while for the year sales were \$3.7bn, from

\$4hn in 1991.

sales declines to falling paper prices and the January 1992 divestiture of the company's wholesale office products dis tribution operations.

Mr John Pery, chairman, said he expected Boise's huilding products operations to benefit in 1993 from strengthening demand, and office products sectors to improve as a result of cost-cutting and recovering markets. He added that market conditions for the company's 4bn in 1991. paper products were improv-The company attributed the ing, but "very difficult".

Mazda seeks Ford Europe link

possible joint project in Europe with Ford, Mr Yoshihiro Wada, Mazda president, said yesterday, Renter reports from

A joint venture with Ford of Europe remained a top priority, he said.

Mazda is the only leading Japanese carmaker that has

MAZDA, the Japanese negotiations with Ford of carmaker, is still pursuing a Europe that have lasted for Europe that have lasted for nearly four years. Mr Wada said Mazda was

also "studying alternative projects in Europe with other European makers but it is not the time to disclose their names as we first have to make a decision on a possible joint project with Ford".

Mazda is owned 24.5 per cent

it was also studying the feasibility of exporting cars from its US plant to Europe, following in the wake of Toyota, Honda and Mitsuhishi Motors. No decision had yet been made on volumes or timing.

Mazda again reduced its parent company pre-tax profit forecast yesterday to Y6bn from the earlier forecast of Y7bn for the year to the end of March. Pre-tax profits totalled

not yet announced plans for hy Ford. The Japanese carmaker said production in Europe, despite

By Nikki Tait in New York

THE St PAUL Companies, the alty insurer, has written off \$365m of goodwill attaching to the Minet group, the troubled London based insurance bro-

St Panl announced it

although It did not specify the

The US company said that the write-off represented about 75 per cent of the goodwill attaching to Minet.

the devastating storm system which struck Florida in late-August, accounted for ahout

As a result of goodwill writeoff, the catastrophe losses, a much-smaller charge related to an early retirement programme, and "disappointing" fourth-quarter results from its reinsurance and international underwriting operations, Minet expects an after-tax operating less of about \$335m for 1992.

St Paul Cos writes off \$365m

Minnesota-based property-casukerage business which the US insurer acquired in 1988.

planned a non-cash charge, covering a write-off of goodwill for Minet, in November,

It also warned that catastrophe losses – in a dreadful year for the US property-casualty sector generally - totalled

\$305m before tax in 1992. This is more than quadruple the losses seen by St Paul in 1990 and 1991. Hurricane Andrew,

Gold mining results

Mixed fortunes from SA producers

By Philip Gawith In Johannesburg

TAXED income from the gold mines in the Gengold group fell by 11 per cent to R65.1m (\$21.2m) in the December quarter, compared with the previous three months.

But Mr Gary Maude, managing director, said the mines were in stronger shape than a year ago following a campaign to mine more efficiently. The improvement is reflected by income after tax and capital expenditure rising to R48.3m

compared with R22.4m in the

December 1991 quarter.

Total tonnes milled in the group dropped by 18 per cent to 2.92m in the December quarter from 3.56m a year previously. The average yield, however, rose by 18 per cent to 6 grammes per tonne from 5.1. While gold production over the same period fell by 4 per

cent to 17,459kg, working costs per kg of gold produced fell by 3 per cent to R26,812 per kg. despite inflation averaging ahont 14 per cant during

The best performances during the quarter came from Bea-trix and Unisel which respec-tively increased taxed income to R12.7m from R7.9m and to R5.8m from R3.3m from the September quarter.

St Helena made a R3.4m loss compared with R4.1m profit the previous quarter. The fig-ures, however, include a R8.6m one-off retrenchment cost following an effective halving of the mine's operations.

Mr Maude said the St Helena

mine was set to make a solid return to profit. At the Anglovaal and Johan-nesburg Consolidated Investment groups profits from gold mines increased during the December quarter.



Gary Mande: Gengold mines in stronger shape than a year ago

Helped by an impressive performance from flagship Harte-beestfontein, Anglovaal lifted taxed profits by 57 per cent to R35.3m from R22.5m during the ouarter.

Taxed profit at Hartebeestfontein rose to R32m from R20.7m. Elsewhere in the group profits at RTC rose to R5.8m from R5m while losses at Loraine fell to R2.9m from R3.4m. Taxed profits in the JCI group rose by 11.3 per cent to R62.6m from R56.2m on the back of a 3 per cent increase in

production to 12,714kg from

12,338kg. Randfootein and

Western Areas jointly broadly maintained taxed profits at R48.4m and R8.9m respectively. While Joel improved its financial performance considerably - taxed profits rose to R5.2m from R775,000 during the last quarter - poor develop-ment results caused tons mil-led to fall by 14.4 per cent dur-

ing the quarter.
The lower levels of production have forced the mine to take steps to restore profitabilin accordance with the resale restrictions applicable thereto. These securities having been previously sold, this announcement appears as a matter of record only. U.S. \$565,000,000

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States except

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January, 1993

By Alan Friedman

for 1992.

with market expectations. Genentech bad previously

Net profits for the fourth

Research and development

GREEK EXPORTS S.A. ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., based in Albens at 17 Panepistimiou Street and legally represented, in its capacity as Liquidator in ice with article 14 of law 2000/1991, and following decision No. 9338/1992 of the Athens Court of Appeal

A public auction for the highest bid, with sealed, binding offers for the purchase, in toto, of the assets of the Industrial and Commercial Heating Products Company (ABERTH) S.A. established in Athens at 10 Ermonassis Street, Rizoopolis and which is

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The Industrial and Commercial Heating Products Company (ABEETH) S.A. operates in a rented space within the installations of THERMIS S.A. at 10 Ermonassis Street, Rizoupolis. Its activities include the production and sale of steel builders and steel heating radiators, the sale of heating and air conditioning equipment and the assembly of elements for the manufacture of the above Rems supplied from Greece or from abroad. These products are of a high quality and bear the recognised trademark of "THERMIS" which

- In order for the auction to take place, all interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations, and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the submission of n binding offer to the Athens notary public assigned to the nuction, Mrs. Flora Balane-Zoulia at 14-16 Feidion Street, 6th Goor, Tel. 30-1-362-8143 and 360.0855 up in Wednesday 10th
- Gids will be enscaled before the above notary on Thursday 11th February 1993 at 1000 hours and with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Any bids submitted beyond the
- The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be led by a Letter of Guarantee from a bank legally operating in Greece, for the amount of twenty million drackmen (20,000,000 drs.) or its equivalent in U.S. dollars.
- redemarks, titles, rights, rights for interest one exploration, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not, and with the proper legal procedures.
- The Liquidator, the Company and the creditors representing \$1% of the total chains against the Company (Law 1892/50 article 46a, para. I as in force), known hereafter as the Majority Creditors, shall bear on Bability for any legal or accual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and is any correspondence. In the event of the assets, nor for their incomplete or faulty description in the Offering Memorane ncies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.
- means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para 4 as in force, having agreed in writing to ensistain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.
- Blds should not contain terms which might mevaticate their bindingness of any vagaciess concerning the offered price and its method of payment, or any other matter of importance to the tale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, ent or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court action brought by the company in this respect, or compliance with recommendations regarding the security of the installations, or for
- to the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and fails to shide by the other obligations accruing from the present cement, theo the above-mentioned guarantee of twenty million drachmas (20,000,000 drs.) is (oriented to the Liquidator b estation for expenses of any kind, time spent, and any actual or hypothetical loss austained, with on obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty chanse, and collect

Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after be has paid the sale price and the act of ent has been drawn up and signed.

- being in their best interests.
- highest bidder and neither will be be liable to them for the cancellation of the specien in the event that its outcome is not an
- 11. Participants to the suction do not acquire any right, claim or demand from the present an the auction, against the Liquidstor, for any cause or reason.
- 12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer.

Interested parties should apply for further information to:

ESSO

3) The head office of the Hellenic industrial Development Bank, Directorate of Public Holdings, at 87 Syngrou Ave. 2nd thor, 117 45 Athens, Greece, Tel. 30-1-929/4395 and 929/4396 and to h) Greek Exports S.A., 17 Panepistimou Street, 1st floor, 105 64 Athens, Greece, Tel. 30-1-324.3111-115.

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INTERNATIONAL COMPANIES AND FINANCE

Improved Arnotts advances 33% at half way

By Kevin Brown in Sydney

ARNOTTS, the Australian biscuit maker, yesterday said a 33 per cent increase in six-month net profits to A\$37.4m (US\$26.7m) before abnormal items justified its rejection of a bostile takeover offer by Campbell Soup, the US food group.

The company is increasing its interim dividend to 15 cents a share from the 10.5 cents

paid a year ago. Mr Bill Purdy, chairman, said the result underlined the inadequacy of Campbell's "final" offer of A\$9.50 a share, which values Arnotts at A\$1.3bn. "Do not sell; the company is too valuable," he

Mr Purdy said Arnotts was on course to achieve its forecast net profit of A\$67.7m before abnormal items for the year ending June 1993. The board has also forecast a net profit of A\$30.9m for 1993-94.

Arnotts said it would continue to urge Campbell to increase its offer to about A\$11. the mid-point of a range of valuations for the company's shares produced in an independent report by Grant Samuel, the merchant bank.

institutions are believed to be considering accepting the offer for part of their boldings. which would give Campbell more than 50 per cent ownership of Arnotts. However, the New South

A number of financial

Wales supreme court has ruled that a 1985 agreement between the companies means that Campbell must acquire 85.1 per cent of the shares before it can take control of Arnotts' board.

Analysts say Camphell would need to improve its offer or launch a new offer later in the year to achieve board control. Campbell has said it would not improve the offer in any circumstances.

productivity in its biscuit division following substantial restructuring, the disposal of non-core activities and the successful launch of several new products.

Arnotts said its improved

result reflected improved

The group said biscuit margins had improved

appear reluctant to trade-in

existing models, particularly as

there are expectations of

further price cuts later this

The IBM-Canon machine,

which will have a list price of

Y298,000 (\$2,374), has a 32-bit

central processing unit and built-in bubble-jet printer capa-ble of holding 10 sheets of

The companies are boping

for annual sales of about 50,000

units, arguing that its price

compares favourably with that

of existing Japanese notebook

Japan's computer market

was given a shake by Compaq

late last year when it announced the arrival of a

Y128,000 model, which was

about half the price of compa-rable Japanese machines. IBM

further henefits from the restructuring would flow through into profits in the

second half. The improved profit was achieved on turnover up 6.7 per cent to A\$363.6m after

adjusting for the sale of non-core businesses. The group said that biscuit sales volume was "steady, in spite of the poor state of the

economy." Net profit increased to A\$53.3m after including an abnormal profit of A\$15.8m resulting from the sale of the group's White Rose flour mill operations and a packaging company, offset hy restructuring costs and edditional taxation.

this week released a desk-top

NEC claims its machines are

more powerful, offering users

value for the extra money.

while the company has its own

Japanese retailers, which

have traditionally had large

margins on NEC machines.

also have room to make fur-

ther discounts if sales are slug-

The Japanese company offers

notebook-style computers

starting at Y288,000, which will

be under extreme pressure

from the foreign competition.

NEC insists it will not be caught in a "low price, low

quality" spiral, but it is facing a challenge from high-quality

imported machines, which

come with suitable Japanese

language software.

model for Y218,000.

software.

Net profit rose to A\$76.8m including an almormal profit of A\$25.7m from the sale of a 28 per cent interest in the McArthur River zinc mining

MIM Holdings, the Australian

resources gronp, yesterday annoonced a 45 per cent

increase in net profit to

A\$51.1m (US\$36.5m) for the six

months to December 13.

in splte of a weak second

coal, gold

lift MIM

By Kevin Brown

quarter.

Sales increased by 3.6 per cent to A\$871m.

MIM said the improved result was caused by a fall in the value of the Australian dollar, bigher domestic gold sales, higher coal sales from the Oakey Creek mines, and a higher zinc price.

Gold operations at Porgera, the Papua New Guinea mining operation which is 30 per cent owned by Highlands Gold, a 65 per cent subsidiary of MIM, produced "good" resolts, the

group said. Second-quarter net profit before abnormals was A\$16.6m, a significant increase on the A\$12.5m profit in the comparable period of the previous year, but sobstantially lower than the A\$34.5m profit achieved in the

Frenc

A

first quarter of the current MIM said the subdued second quarter result was infloenced by a significant downturn in prices for copper, lead, silver and zinc. Sales volumes were also lower, particularly for zinc.

Mr Norm Fussell, chief executive, said the group had achieved its target of cutting costs at the Mount Isa mine in Queensland by A\$100m a year. MIM said last month that ontput of zinc/lead ore at Mount Isa would be cut by 15 per cent in response to low

The directors declared an unfranked interim dividend of 2.5 cents, compared with 2 cents in the first half of the previous year.

MIM shares closed 3cents bigher at A\$2,32 on the Australian Stock Exchange.

Champion in Notebook PC unveiled in Japan telecoms Japan has since marketed lowting their capital spending bud-gets, while domestic users er-priced machines, and NEC

By Robert Thomson in Tokyo

PRICE competition in the

creasing flow of lower-priced

imports from Compaq and Dell

At the same time, PC demand is falling in Japan,

with sales down an estimated

15 per cent last year, putting

extra pressure on makers to

Industrial companies are cut-

NESTLE Hungaria, part of the

Swiss foods group, yesterday kick-started Budapest's com-

mercial paper market with an

Nestlė Hungaria is to issue

isfy its regular working capital

issue of short-term notes.

By Nicholas Denton

In Budapest

Computer, the US makers.

ioint venture previously-sheltered Japanese CHAMPION Technology, the personal computer market intensified yesterday with the unveiling by IBM Jepan and recently listed telepaging group, has formed a joint venture with the privately-owned Harilela group Canon, the office equipment maker, of a jointly-developed, which will be aimed at the notebook-style computer with Indian telecommunications built-in printer. Earlier this week, NEC, the market, Renter reports from Japanese electronics company

Hong Kong. which has about 53 per cent of The joint venture has a 47 per cent stake in New the PC market, announced a Delhi-based Weston Pagers. Weston is in the running for cheaper model range that was seen as a response to a fast-in-

a netlonal paging services licence from the Indian government, which has recently deregulated the telecommunications industry.

Champion will supply equipment and technical and operational services to Weston. lt will also make pagers in

No details on shareholdings in the joint venture were

The group also said that it had signed agreements with Orbital Sciences of the US to provide low orbit satellite two-way communication services in China. It said that the system was

low cost compared with high-orbit satellite systems.

The group will be responsible for modifying the system to suit China's market np to Ft2bn (\$24m) in notes with principal guaranteed by Nestle. Nestle Hungaria said it would use the proceeds to satdemands, such as developing

communication services.

language

Nestlé Hungaria in Ft2bn CP issue needs. The notes are not expected to a premium above Hun-

garian Treasury hills, which

bave an average yield of 16.2 per cent, according to the DWIX index. Nestle Hungaria will make considerable savings by borrowing through a CP issue rather than through banks, The most competitive prime rates are about 5 per cent higher than Treasury yields, largely because of banks'

U.S. \$600,000,000

Banque Nationale de Paris

Ploating Rate Notes Due 1995

Stichting Restructured Obligations Backed by Senior Assets 2 (ROSA2)

5%% per arrivm 0.915087% per an

requirements to hold reserves. Credit Suisse First Boston, which is acting as dealer and arranger, said it was in talks with other companies on CP

CSFB expects joint ventures, units of multinationals and domestic companies to make CP issues this year. CSFB Budapest has already arranged Forint bond Issues for itself and the Hungarian units of McDonald's and Levi Strauss.

The following transactions were completed by

Acquisition of Martin Bierbaum Rights Issue and Placing - £25,800,000

Placing and Open Offer - £40,000,000

Funding Banks

The Sanwa Bank, Limited

The Mitsubishi Bank, Ltd Singapore Branch

The Dai-Ichi Kangyo Bank, Limited Hong Kong Branch

ABN AMRO Bank (Belgie) N.V. Société Générale

The Industrial Bank of Japan, Limited Singapore Branch

Kredietbank NV

The Sumitomo Bank, Limited Banque Nationale de Paris

Agent for ECGD Financing

Bank of America NT & SA

London Branch

Mediocredito-supported Financing

Agent ABN AMRO Bank N.V. Amsterdam

Paying Agent ABN AMRO Bank N.V. Rome Branch

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BANK OF AMERICA

December 1992

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FUTURES PAGER

Pool setting prices Pursuant to the Indenture dated as of January 10, 1992, between the Parent and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the Interest Accrual Pariod January 15, 1993 through April 14, 1993, tha rates applicable to the Secured Senior Ploeting Rate Notes and Secured Senior Subordinated Floating Rate Notes are 4.02500 and 4.72500 respectively.

Loan Stock 2001

S.G. Warburg & Co. Ltd. announces on behalf of European Investment Bank that in the six

months preceding 16th January, 1993, £500,000 nominal amount

1993, £500,000 normal amount of the above Loan Stock was concelled pursuant to the provisions of the Purchase Fund relating to the above Loan Stock. As of 16th January, 1993 £169,500,000 norminal amount of

the above Loan Stock

S.G. Warburg & Co. Ltd.

Purchase Agent

ECU 200,000,000 Crédit Foncier de France Floating Rate Notes due 1996 For the period from January 21, 1993 to April 21, 1993 the Notes will carry an interest rate of 10.05% per anum with an interest amount of ECU 251.25 per ECU 10,000 and of ECU 2,512.50 per ECU 100,000 Note.

Agent Bank: Banque Paribas Luxes Société Anonyme

[]]]]]]]]]

European Investment Bank £185,000,000 9 per cent.

> Security Pacific Corporation x February 22, 1993. By: The Cases Merchattan Bank, M.A.

anuary 21, 1993

U.S. \$250,000,000 **BankAmerica** Corporation Floating Rate Subordinated Capital Notes due 1997 (originally Issued by)

For the period from November 21, 1992 to February 20, 1993 the notes will bear interest at the rate of 5% per annum with an interest amount of U.S. \$127.76 per U.S. \$10,000

SMITH NEW COURT

Smith New Court in December 1992

National Express Group PLC

Flotation ~ £60,000,000

Trio Holdings PLC

US Smaller Companies Investment Trust plc

U.5.5200,000,000 Guaranteed Floating Rate Notes e at the Option of the Holder of par Commencing Oci Citicorp Overseas Finance Corporation N.V. Unconditionally guaranteed by

CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 3.1875% and that the interest payable on the relevant Interest Payment Date, April 21, 1993 against Coupon No. 52 in respect of US\$10,000 nominal of the Notes will be US\$79.69 nuary 21, 1993, Landa January 21, 1993, London
By: Chibank, N.A. (Issuer Services), Agent Bank CITIBANC®

U.S. \$75,000,000 The Bank of New York

Overseas Finance N.V. ncorporated with limited liability in the Nemeranas Anunes Guaranteed Floating Rate Subordinated Notes due January 1996

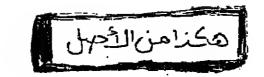
Unconditionally Guaranteed, on a Subordineted Basis, as to Payment of Principal and Interest by The Bank of New York Company, Inc.

(Incorporated in New York, USA)

Notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. end that the interest payable on the relevant Interest Payment Date, April 21, 1993, against Coupon No. 37 in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$131.25. January 21, 1993, London Sy: Gitbenk, N.A. (Issuer Services), Reference Agent CITIBANCO

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10 mg (40 mg)

INTERNATIONAL CAPITAL MARKETS

Weaker-than-expected retail sales spur UK issues

and Patrick Harverson

UK government bonds firmed in fairly active trading yester-day as weaker-than-expected retail sales in Dacember revived hopes of a further cut in base rate. Retail sales fell 0.7 per cent last month, compared with market expectations of a rise of between 0.3 to 0.4 per

The interest rate speculation The interest rate speculation prompted a steepening of the yield curve, and at the short end, the 10 per cent gilt due 1994 rose a to 104% to yield 6.35 per cent. However, longer. dated issues were beld back hy

GOVERNMENT BONDS

the fortbcoming auction, due on January 27, and the 9 per cent 2008 gilt closed at 1014 down i on the day, to yield 8.82 per cent

■ GERMAN government bond prices fell in late trading ahead of the Bundesbank's regular fortnightly council meeting today as bopes of a cut in headline interest rates waned.

accepted bids for DM60bn in a tender for 14-day securitles repurchase funds, allocating funds mostly at 8.60 per cent. The March bund contract tradad on Liffe closed a %

voluma of little over 35,000 contracts, after an early high of 93.14 and a low of 92.92 in the afternoon. Caution abead of the

Bundesbank's meeting spread to other European government bond markets. Dutch bonds tracked their German counterparts, falling in the late afternoon. However, dealers said that a correction had been expected after the sharp gains m the Dutch market recently. The new 10-year bond slipped 35 basis points to 99.35, to yield 7.09 per cent.

b Elsewhere in Europe, Italian government bonds also ran into profit taking, and the Liffe March futures contract eased 9 basis points to 94.77.

■ JAPANESE government bonds closed slightly lower, weighed down by talk that the government might be forced to issue Y5,000hn-worth of deficit-financing bonds in the next fiscal year.

Earlier in the day, cash

FT FIXED INTEREST INDICES Jan 20 Jan 19 Jan 10 Jan 15 Jan 14 ago High Low *

Fixed Interest nigh since compilation; 110.28 (1271/122), low 50.52 (21775) GILT EDGED ACTIVITY Indices* Jan 19 Jan 10 Jan 15 Jan 14 Jan 1081 Edgad Bargalas 116.2 115.0 96.2 96.7 96. 5-Day average 104.5 99.3 97.0 96.8 R7.	Indices" Je 63t Edgad Burgains 11	ILT ED	BED ACT		4	
Chit Edgad Bargales 116.2 115.0 96.2 96.7 96.	60t Edgad Burgains 1	n 19 Ja				
	City Edged Burgains 1		תוט שוח	≀15 Ja	an 14 Ja	n 10
"SE activity Indices rebased 1974		04.5 9				

their highest levels in nearly five years on growing expectations of a rate cut in Japan. Mr Hiroshi Mitsuzuka. chairman of the Liberal Democratic Party's policy affairs research council, reportedly called for a decisive cut in tha official discount

The March futures contract rose to 109.63, its highest level since Fehruary 5, 1988, but it fell sharply to end at 109.21 in Tokyo after 109.37 on Tuesday. In London, the contract recovered to 109.29/30.

Some dealers said they expected soma sbort-term weakness in the March contract hut that a target of 110.95 was still possible. The yield on the benchmark No 145 10-year bond ended at 4.365 per cent in The Bundeshank yesterday bonds and futures had risen to Tokyo, two basis points higher

on the day, and was broadly unchanged in London trading.

■ US TREASURY prices firmed slightly at both ends of the yield curve yesterday morning, aided by a mixture of speculative demand, buying by fund mangers, and declining oil

By midday, the benchmark 30-year government bond was up at 103號, yielding 7.295 per cent. At the short end of the market, the two-year note was up 1 at 100 to yield 4.352 per There was no fresb economic

news released yesterday, so

trading was relatively subdued. and attention was fixed on the presidential inauguration ceremony in Washington. However, a decline in crude oil prices, a reaction to concil-

Long bond prices remained surprisingly firm following some analysts feared would trigger a sell-off.
Intermediate prices fared

less well, suffering from some selling of three-year and fiveyear notes, but the short end held up well.

NEW INTERNATIONAL BOND ISSUES

BENCHMARK GOVERNMENT BONDS
 Couper
 Pied Date
 Price
 Change
 Yield yield
 Week age
 Month age

 10.000
 10/02
 108.1886
 +0.339
 8.73
 8.00
 8.94
 8.750 06/02 107,7000 -0.350 7.57 7.56 7.99 8.500 04/02 102,9500 +0.150 8.04 8.21 7.89 GANADA ' DENMARK 9.000 11/00 102.9700 -0.055 8.46 8.92 9.18 8.500 03/97 102.2317 -0.350 7.83 7.90 8.22 8.500 11/02 104,5300 -0.500 7.81 7.89 8.25 FRANCE BTAN 8.000 07/02 105.8200 -0.230 7.13 7.14 7.34 12.000 05/02 94.9000 +0 075 13.37† 13.66 13.68 4,800 06/99 102,8247 -0.105 5,500 03/02 107,4988 -0.037 4.24 4.44 4.83 4.36 4.43 4.80 NETHERLANDS 8.250 06/02 107.4800 -0.270 7.12 7.21 7.41 11.89 12.30 12.50 10.300 06/02 91.1250 +1.000 10.000 11/98 108-23 +10/32 9.750 08/02 108-26 +9/32 9.000 10/08 101-13 -7.02 7.19 7.34 8.38 8.42 8.42 8.82 8.79 8.89 6.375 08/02 98-21 -3/32 6.57 6.07 6.89 7.626 11/22 103-31 -1/32 7.29 7.48 7.40 US TREASURY ECU (French Govt) 8.500 DS/02 101.6850 -0.040 8.23 8.38 8.80 London closing, "New York marring session Yields: Local market standard † Gross annual yield (including withholding tax at 12.5 per cent psyable by non-resi-

iatory noises emanating from the Iraql government, helped market sentiment.

dents.) Prices: US, UK in 32nds, others in decimal

Tuesday's big advance, which

■ THE London Clearing House (LCH) said yesterday that it was extending the range of German securities which can be used as collateral by its clearing membars to cover

Technical Date/ATLAS Price Sources

margin liabilities. From today, the clearing house will accept Bundesschatzanwaisungen-Ohligationen der Deutschen Bundespost and Obligationen der Deutschen Bundesbahn.

> market Liffe also offers a short-term interest rate contract, known

as the Euromark future, which is now almost as actively traded as the bund future, with volume of over 50,000 contracts

encourage spread-trading.

Liffe launches medium-term German contract

By Tracy Corrigan

products.

THE launch of Liffe's medium-term German government bond (Bobl) future today represents tha latest ronnd in a fight with Germany's Deutsche Terminborse for dominance of German interest-rate products. Last week, the DTB announced plans to link with France's Matif, increasing the penetration of its D-Mark

This is the first time Liffe has launched a new product in direct competition with a wall-established contract on another exchange.

Liffe's Bohl contract will compete with a similar contract on tha DTB, launched in October 1991, which is currently trading an average daily volume of 13,000 contracts. Last week, the DTB introduced options on the Bobl

The two exchanges already compete besd-to-bead over hund futures. So far, Liffe has managed to bold on to its lead with about 70 per cent of the

The introduction of a medium-term bond future will

"The German bond yield curve is expected to steepen, so there is a likely to be a lot of spread-trading hetween five and 10 years," said Mr Steve Ballard of BZW Futures, one of the designated brokers for the

By taking a long position in the five-year contract and a short position in the 10-year contract, investors can express the view that the yield spread between five and 10-year bonds is set to widan.

new contract.

Some dealers said the availability of short, medium and long-term instruments. allowing trading across the yield curve, would help win business back to Liffe.

The DTB does not yet have a short-term contract although it is currently considering introducing a D-Mark interest rate future.

According to dealers, international business routed through the DTB in order to trade the Bobl future could

return to Liffe. "A lot of husiness has been done through hrokers by firms which could deal directly on Liffe," one trader claimed.

However, while Liffe dominates bund future trading, cash market trading in shorter-term German debt is more concentrated in the domestic market, which could give the DTB a natural advantage, in addition to its bead start in the

Rhône-Poulenc tranche oversubscribed abroad

By Antonia Sharpe

THE international tranche of the French government's sale of 6m shares in Rbone-Poulenc, at FFr500 each is oversuhscribed, lead-manager, Banque

Indosuez, said yesterday. The offer period for the 1.7m shares in the chemicals company on sale outside France and the US will remain open until Monday. The offer period

for the domestic tranche, of 2.7m sbares, closes today, while US investors have until Monday to subscribe to their allocation of 1m shares. On Monday, the French Finance Ministry decided to go

ahead with the sale, which had

been delayed since last year. Rhone-Poulenc CIs traded ahove the offer price of the new shares, closing FFr3 higher at FFr510.

French paper under scrutiny

By Tracy Corrigan

ACTIVITY in the Eurohond market yesterday was spread across a variety of currencies, but investors focused on the French franc market, where two new issues for French financial institutions, totalling

FFr2bn, met strong demand. The French bond market was widely tipped to outperform other markets at the start of the year, but initially failed to live up to expectations due to

INTERNATIONAL BONDS

concern about currency weakness. Having put the fear of a devaluation behind them. investors have returned to the French market, which boasts strong economic fundamentals, prompting a strong rally in the

last 10 days. On the back of the rally, yes-

terday's FFr1bn issue of 8% per cent bonds dne 2000 for Banque Nationale de Paris sold out swiftly. Dealers said the issue, arranged hy BNP, was considered very reasonahly priced to yield 55 basis points above the comparable French government bond yield, and added that BNP, which is

rated AA1 hy Moody's and AA hy Standard Poor's, remains a prime French bank name. A FFribn 10-year issue for Credit Foncier de France, with a partly-paid structure (40 per cent up front and the balance in a year) met reasonable, though less enthuslastic, demand. The structure was used by Credit Local for a FFr2hn five-year deal earlier this year. According to BNP, the structure allows investors to take a view on French interest rates. However, some deal-

ers said the structure was of

more interest when investors

FT/ISMA INTERNATIONAL BOND SERVICE

are concerned about currency

risk. The deal was expected to appeal to retail investors.

Elsewhere, Osprey Mortgage Securities launched its fourth issue of mortgage-backed securities, arranged by Goldman Sachs. The underlying pool of mortgages is originated hy SFK, a subsidiary of Sweden's SE Banken. Goldman said that Moody's downgrading of SE Banken's debt last week to A2 did not affect the triple-A rating of the mortgage-hacked

The \$280m issue hrings the amount of mortgages securitised by SE Banken under the Osprey programme to more than \$1hn, So far, SE Banken has been the only Swedisb hank to securitise mortgages but the crisis in the Swedish hanking industry is expected to encourage other banks to securitise mortgages in order to remove assets from their halance sheets.

In the Eurosterling market.

Borrower
US DOLLARS
Toyota Motor Credit Corp.(a)
L'Auxiliatre du CFF(b)‡
Osprey Mige.Secs.(No.8)(c,d)‡
Osprey Mige.Secs.(No.8)(c,f)‡
Osprey Mige.Secs.(No.8)(c,f)‡
Osprey Mige.Secs.(No.8)(c,f)‡
Osprey Mige.Secs.(No.8)(c,f)‡
Osprey Mige.Secs.(No.8)(c,f)‡ CSFB Kidder, Peabody Int. Goldman Sachs Int. Goldman Sachs Int. Goldman Sachs Int. Goldman Sachs Int. 100 100 33 74 31 33.7 13/14% 50/25bp 18-4/12bp 18-4/12bp Feb.1994 Feb.1994 Aug.1995 Aug.1997 Feb.1997 25/15bp 371₂/20bp D-MARKS European Investment Bankij) 100 ED) Feb.2003 30bp FRENCH FRANCS Crédit Foncier da France(k) Banque Nationale de Paris Soc. Gén. Acceptance (1) BNP Cap.Mkts. Feb.2000 Sançue Nationala de Paris Societé Générala Apr.2003 STERLING Confederation Life Ins.Co. 9.875 8.98 Mar.2003 2/11/2% Barciays de 20ets Wedd CANADIAN DOLLARS Swedish Export Credit 100 100,7 Aug.1998 174/134% Wood Gundy

Final terms and non-callable unless stated, *Private placement, *Floating rate note, a) Fungible with \$300m faunched on 5/1/3 from payment date. Plus 8 days accrued interest, b) Borrowers till name: L'Auxillaire du Credit Foncier de France. Coupon pays 12½ by below 6-month Libor. Minimum coupon 5%, maximum 8½%. c) Priced today, d) Class A1 notes, indicated reoffer yield is 3-month Libor + 17½ by, e) Class A2 notes, indicated reoffer yield is 3-month Libor + 17½ by, e) Class A2 notes, indicated reoffer yield is 3-month Libor + 2½ by, f) Class A3 notes, indicated reoffer yield is 3-month Libor + 42½ by, h) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, h) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, h) Class A3 notes, indicated reoffer yield is 3-month Libor + 57½ by, h) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, h) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A3 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A4 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A4 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A4 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A5 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A5 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A5 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A5 notes, indicated reoffer yield is 3-month Libor + 50by, b) Class A5 notes, indicated reoffer yield is 3-month Libor + 50by, b) Clas

Confederation Life, the Canadian insurance company, launched a £100m issue of 10year subordinated bonds which will count as lower tier 2 capital under Basle capital guidelines, which came into force at the start of the year. The 10-year honds were

over the comparable gilt. The lead manager reported strong demand hut some dealers said investors were concerned priced to yield 160 hasis points about the credit.

MARKET STATISTICS

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EURO CESCO AND TST 944 FINAL DE 7167 FINAL DE 716		7000	1124	112	-2	6.22				107%	+4	
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TRADITION	AL OPTIONS
First Dealings Jan 11 Last Dealings Jan 29 Last Declarations April 15 For settlement April 25 3-month call rate indications are shown in Saturday editions.	Calls (n: Babcock, Beristord Betterware, Caird, Electron Hee. Generate, Higgs & Hill, Kunick Kwik-Fit, Medeva, Queens Moa and WPP. Puts in: Body Shop Brent Walker and Suier.
FT-SE ACTUARIES IN	DICES

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ICI insurance arm in marine deal at Lloyd's

By Richard Lapper

IMPERIAL Chemical Industries' insurance subsidiary, IC Insurance, is to reinsure more than £1m worth of business underwritten by a marine syndicate at the Lloyd's insurance

IC Ineurance, which was formed in the 1920s to underwrite iCi's own risks, already sells incurance to other companies, but this will be the first time that it has had any dealings with Lloyd's, where insurance rates are rising strongly after three years of heavy trad-

ing losses.
IC Insurance will underwrite 5 per cent of a whole account "quota share" reinsurance policy for syndicate 741, which is managed by AJ Archer Holdings, the listed Lloyd's agency. The syndicate specialises in marine risks such as ship buils

underwrite under £40m in premium income in 1993. Quota share involvee reinsurers assuming a set percentage of risk in return for the same portion of the original

and oil rigs and expects to

premium, less a commission. However, new Lloyd's rules approved last summer, have increased syndicates' ability to make use of these arrangements in order to boost their capacity to accept premiums.
Under Lloyd's solvency rules the syndicates can only accept premiums equal to their capaclty, which directly reflects the capital traded by the Names wbo back them.

Following the rule change ayndicatee are allowed to underwrite an extra 25 per cent of premiums if all of this amount is reinsured by quota share with a company outside the market.

This year a number of syndicates have agreed such deals. Mr Robert Godden, iC Insurance marine manager, said: "it is a good opportunity. It didn't stretch our resources and there is no clasb with the rest of our iC Insurance had examined

reinsurance deala with six Lloyd's syndicates. Mr Godden stressed that IC Insurance also did deals with insurers outside Lloyd'a.

"There is nothing new in it as far as we are concerned." The deal has attracted interest because Lloyd's is currently examining ways in which it can attract institutional investors and insurance companies to participate directly in syndicates, in order to boost the market's shrinking capital

IC'Insurance underwrites all classes of insurance. Its annual amounted to about £110m in 1990.

Tuskar accuses dissident of hindering its strategy

TUSKAR, the Dublin-based oil and gas company, yesterday accused a stockbroker and dissident shareholder of trying to hinder its strategy through the bostile bid from fellow Irish resource group, Aminex,

This approach represents another attempt by Mr John Lord to frustrate the development of Tuskar under its recently reconstructed board", a statement from the company

Mr Lord sought unsuccessfully to oust the recently appointed chairman, Mr Duncan McGregor, at the annual meeting before Christmas. His actions followed the sale of Tuskar's last asset - a 36 per cent stake in a Colombian oil field to Coplex Resources, the Australian exploration company which failed in a recommended bld for the Irisb group. Tuskar, whose shares have been suspended at 1p since August, is expected to have some 125m in the bank if Coplex chooses to pay cash in the final tranche of the deal, due in August. Tuskar said there was little

merit in the hostile offer of two Aminex shares for 11 of its

Aminex said the offer would be withdrawn if shareholders approved Tuskar's proposals to purchase a North Sea subsidiary of Bula Resources at the extraordinary meeting on Feb-

Ladbroke sells UK retail parks

By Michael Skapinker. Leisure Industriea

Ladbroke said yesterday that it reached agreement last December to sell its UK retail parks to a consortium of foreign

It would not say how many sites were involved or who the buyers were. Details of the sale would be provided on March 4. with the 1992 full-year

The group said £65m of the purchase price was payabla immediately, with the remain-ing £15m deferred for a period it would not specify. Ladbroke's shares rose 4p to 193p

Hunter **Saphir** suspended on bid talks

By Angue Foster

SHARES IN Hunter Saphir, the fresh produce and herbs and spices company, were snspended yesterday as the company announced it was in "advanced discussions" with a possible bidder.

Berisford International, tha commodities and property group, bas a 19.8 per cent stake in Hunter Saphir's ordinary shares, as well as some preference shares, following a 1986 asset awap.

However, it is understood Berisford is a willing seller of its stake to a third party and has been involved in the discussions. The Saphir family is the other main charabolder and owns more than 20 per cent of the company.

A number of possible suitors were rumoured to be behind the talks. These include food and agribusiness group Dal-gety and Albert Fisher, the food processing and distribu-

Dalgety was thought to have previously approached Hunter Saphir, in early 1991, but the companies could not agree on

According to analysts, the recent fall in Hunter Saphir's share price made it vulnerable to predators. The company has been hit hy low volumes at its new British Pepper and Spice factory in Northampton. That, and unsuccessful forays into areas like popcorn, have oversbadowed the abares which have been falling since 1989 and tonched 27p last October. They were snapended at

36p. Hunter Saphir said a further announcement would be made

Coats makes agreed offer for Youghal

By Maggie Urry

Coats Viyella yesterday announced terms of an agreed bid for Youghal Carpets, valuing the Irlsh group at 1£2.5m (£2.67m). Coats already owns or has options over 90 per cent of Youghal's shares and says that whatever the outcome of the bid Youghal's shares will be delisted.

The offer is 5p a share. Last week Coats took an option to buy 8.7m shares in Youghai from Jaykeel Investments, a Channel Islands-based investment group, for 3p a share. Coats said that Youghal, for which it originally bid in 1987,

had only been able to trade because Coats had guaranteed some of its borrowings and "to survive at all it will require a significant injection of capital". Yonghal's properties bave been valued at £5.9m.

Tour chiefs embroiled in battle of brands Michael Skapinker on Airtours' plans for a sharper profile for Owners Abroad

R DAVID Crossland, chairman of Alr tours, says he is not enjoying the acrimonlous exchanges in the wake of the company's hostile £217m hid for fellow tour operator Owners Ahroad. "Sometimes it feels quite

burtful. I read about myself in the nawspapers and I think: 'I must be a really bad person. must be the sort of person who goes home and kicks the wife and the cat'," he says. He concedes that be should

perhaps bava considered his personal eensitivity before launching the bid earlier this He does not, however, appear squeamish about attacking

Owners Ahroad's performance, beginning with what be calls its "misguided policy of brand proliferation." Tha question of what brand

names to give the bolidays they sell is one of the most etriking differences between the two companies. Mr Crossland says that if the bid succeeds be will reduce sharply Owners Ahroad'a hrands, raising the question of bow successful he will be in keeping its

Virtually everything Alrtours sells carries the companv'e name.

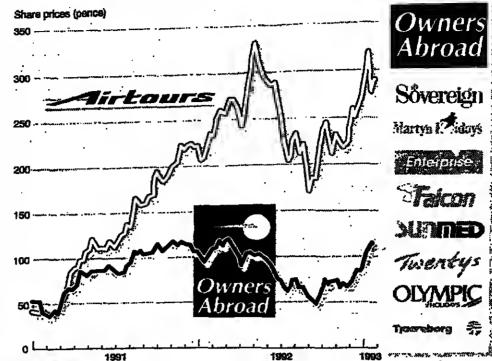
It does sell self-drive camping and mohile home holidays under the name EuroSites. It also last year acquired the Pickforde chain of travel agencies, which continues to trade under its original name. Otherwise, travellers buy

Airtours holidays, wbetber they are going to the Mediter-ranean or Florida. Most fly Airtours international, the eightaircraft charter carrier. Moet Owners Abroad cus-

tomers probably have no idea which company sold them their boliday. Its package tourists travel under a bewildering range of brand names. The company was created to

sell airline seats to people with

The battle of the brands



holiday homes abroad. It still operates a small husiness selling seats under the Owners

The 1990 purchase of Redwing, which was 50 per cent owned by British Airwaya, hrought in names such as Sovereign, Enterprise, Martin Rooks and Sunmed. There have been several other acquisitions, adding names like Tja-ereborg, which sells direct to the public rather than through travel agents. Owners Abroad's airline is called Air 2000.

Mr Howard Klein, Owners Ahroad chairman, saya the company has reduced the number of its brands from 13 to nine. Several of the nine do, however, have sub-brands. Mr Klein argues that the

advantage of multi-branding is that different holidays can be

sold to different markets. Sovereign offers up-market packages, Martyn Holidays sells trips to Portugal for older families, Twentye appeals to the youth market, Sunmed offers cheap holidays to Greece and Turkey, Olympic salls more expensive bolidaya to

Specialised brands appeal to people who do not like to see themselves as part of the mass tonrist market, Mr Klein

Having several different names means Owners Abroad occupies more spaca on travel agents' racks. It also means that if one brand suffers from bad publicity it does not affect the rest of the company, he

Mr Crossland counters that the proliferation of brands is

confusing; all package tourists want is value for money. He refuses to specify what be will do with Owners Abroad's brands, hut he makes it clear that there will be far fewer of Many in the travel industry

believe brands have limited effect. Most holidaymakars have little loyalty to a particular name or company. Mr Lester Porter, group com-

mercial director of Thomas Cook, the travel agents' chain, saya bie company bae increased sales on some holidays by 30 per cent hy putting its own name on them.

But then Thomas Cook, with which Owners Abroad intends to establish links if the Airtours bid fails, is one of the best-known travel brande in the world. Others make less

Mr Porter says: "Some customers will come in and ask us for a particular tour brand. But probably the majority come in and say, 'I'd really like to go to Spain next year and I'd like something on the beach. What do you recommend?' They're looking for the right hobday ratber than a particular

Exce

ulli

Mr Crossland believes Airtours can hold on to most of A. Owners Abroad's bolidaymakers, even if it does get rid of most of its brands, although he concedes that some customers will be lost.

The precedents, however, are not encouraging. When Thomson, the largest tour operator, acquired Horizon in 1989, the enlarged group had nearly 40 per cent of the package tour market. Last year, Thomson's share was about 30 per cent.

Mr Crossland says that what Airtours will he hnying, if the hid aucceeds, ie Owners Abroad's destinations rather than its customers.

it will take over Owners Abroad's hotel beds, even if it sell them under different brands. Mr Crossland argues that customers do remain loval to certain resorts and hotels.

But what of the hotel owners? When International Leisure Group, then the second biggest operator, collapsed in 1991, many of its senior executives were soon back in business. heading new companies. Owners Abroad executives displaced hy a takeover woold almost certainly do the same. Won't hoteliers prefer to sell their beds to the Owners Ahroad contacts they have come to know?

Mr Crossland says the hoteliers will switch to Airtours, recognising that it had become a larger and stronger company. They are very sophisticated individuals. They know exactly what's going on. You do them an injustice," Mr Crossland

Airline seats market key area for OFT review

By Richard Gourlay

ONE OF the key areas to be examined in the Office of Fair Trading's review of Airtours' bid for Owners Abroad is the future of the airline seat wholesaling

According to independent tour operators, Owners Abroad's willingness to act as a large-scale aupplier of seats is essential to their viability. Their argument, put crudely, is that he who controis the seats, controls the business. Airtours, on the other hand, says it

would assess the profitability of the business. Airline wholesaling, according to Mr David Crossland, Airtours chairman, is riskier than selling bolidays and might not continue on its current scale within an expanded group. If the bid were successful, Airtours says it would use more of the capacity

of Air 2000, Owners Abroad's successful charter airline, for its own customers. As a result, fewer Air 2000 seats would be available in the pool of seats which serves the independent tour operators. And Airtours might do less general seat wholesaling - that is buying other airlines' excess capacity and matching it with third party demand.

The two group's seat wholesaling businesses are vastly different in scale. Airtours sells to third parties only about 40,000 seats, or less than 3 per cent of the total number of holidays it sells a year.

Owners Abroad, by contrast, sells about 3m seats a year - about two thirds with its holiday packages and about 1m seats to other tour operators. Mr Crossland says that, in spite of the proteets from the independent tour

operators, their access to seats is

unlikely to change. The total pool of charter seats would not shrink just because Air 2000 would be supplying more of the enlarged group's own requirements. He dismisses the operators' claim

that they might effectively be denied access to some regional airports. Other charterers, like Air UK, Monarch Air and Caledonian, serve many of the UK's regional airports and would be able to supply the seats no longer made available by Air 2000.

What is more, these companies have active seat brokering businesses and would relish expanding to fill any gap left by a less active Airtours.

In the last year the charter market has also seen the arrival of Excalibur, a small airline backed by 3i, the venture capital group, which caters mainly for independent tour operators.

Mr Bob O'Donnell, Excalibur's managing director, says Owners Abroad offers small tour operators flexibility. including the ability to huy a handful of seats on different aircraft from a number of airports.

But there would be little to stop Excalibur expanding. "If there was a capacity shortage in the market because of this deal (a successful Airtours bid), we would bring on new air-

Owners Abroad does not vision of flexibility.

Mr Roger Allard, chief executive of Owners Abroad Leisure, says the small tour operators would not be able to persuade charter airlines to put on extra capacity. They would lose the flexibility; and to some destinations, the airlines would have difficulty getting extra landing slots.

13 - 11-4

at Beatler

Hunter

NYLICE

WORLDINVESTINGOME FUND

DECLARATION OF DIVIDEND No. 32

The Trustees of the Worldinvest Income Fund are pleased to announce a final US\$7.50 per share distribution to Shareholders in respect of the half-year period from June 25, 1992 to December 30, 1992

For holders of bearer units with accompanying coupons, Coupon Number 32, and any previously unpresented coupons, may be presented for payment on or after February 1, 1993 to: BankAmerica Trust Company (Jersey) Limited, PO Box 120, Union House, Union Street, St. Helier,

JERSEY, Channel Islands For holders of registered units, the dividend will be distributed in accordance with individual mandating instructions in place.

Payments will be made subject to any applicable fiscal or other regulations within fourteen days of such presentation.

Worldinvest Income Fund ("the Fund") On September 30, 1992, the Manager of the above Fund, Worldinvest (Managers) Jersey Limited ("the Manager") implemented certain changes in the way in which the Fund was to be administered and the Trustee, the Royal Bank of Scotland Trust Company (CI) Limited. gave its approval. The Manager wishes to draw attention to the key alteration which is the introduction of registered units.

The Fund has ceased to issue bearer units in respect of new applications to the Fund and now only issues registered units. The Manager recommends that all remaining bearer certificate holders take advantage of the open offer to exchange bearer units for registered

The bearer certificates should be sent to the Manager at WorldInvest (Managers) Jersey Limited, PO Box 178, Union House, Union Street, St Helier, Jersey, Channel Islands, Upon receipt of these documents the Manager will prepare and despatch a statement showing details of the registered holding together with dividend mandates.

It is to be stressed that such a change from bearer to registered status is not compulsory. The Manager will maintain both bearer and registered records of units in issue at least until such one as all bearer certificates have been wormtanly surrendered.

WorldInvest (Managers) Jersey Limited

Ouaker Oats selling **Sutherlands**

Quakar Oats Company is to sell the Sutherlands Foods division to C Shippam of Chicbester, a subsidiary of Pet Incorpo-

Sutherland produces savoury spreads and pastes, but Quaker said those had little etrategic fit within the core busines Its net assets at June 30 were

Shippam said it will capitalise on the expertise of hoth businesses to offer a comprehensive range of savoury sandwich filling products with a wider distribution base.

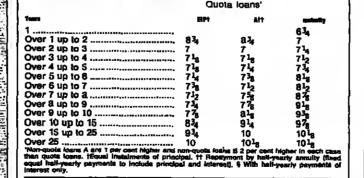
Receivers appointed at Novalal

Novalal, the USM-quoted biotechnology and plant propagation company which was suspended last week pending clarification of its financial position, has been placed in

administrative receivership. Novalal had been in tronble for some time and its last published results, for the 17 months to end-December 1991. showed a £3.5m pre-tax loss.

Mr Peter Lawrence and Mr Brian Mills, of acconntants Booth White, have hasn appointed administrative

PUBLIC WORKS LOAN BOARD RATES



TAISEI CORPORATION YEN 20,000,000,000 FLOATING RATE NOTES DUE 1997

INTEREST PAYABLE PER YEN 100,000,000,- NOTES:

INTEREST RATE :

YEN: 2,429,864.-

INTEREST PERIOD:

FROM 21st January, 1993 21st July, 1993

BY FUJI BANK (LUXEMBOURG) S.A. AGENT BANK

Colorvision back to profit at £153,000

COLORVISION, the Liverpool-based retailer of television and satellite systems, returned to the black with profits of £153,000 before tax in the six months to September 30.

However, last time's losses of £545,000 were caused hy an exceptional dehit of £808,000 an adjustment from an understatement of creditors and provisions in prior years.

Turnover grew to £26.75m

were balved to £72,000 (£144,000) in what is the company's quieter trading period. Mr Neville Michaelson, chair-

man, said that the company had again increased market share, though more alowly than in the previous 12 months. He added that profitability had been adversely affected by shortages in the supply of satellites in the sec-

However, he said that the conditions for economic recov-

than for several years. To reflect the seasonality of the company's trading, the interim dividend is reduced to 2.5p (3.1p), but tha total ia expected to be maintained at 5.6p. Earnings worked through at 0.5p (losses i.7p) per

NOTICE TO CLYDESDALE BANK ACCESS ACCOUNTHOLDERS

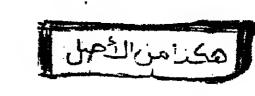
Clydesdole Bonk PLC announces that the interest rate charged to its personal Access Accountholders will be decreased from 1.9% per month to 1.8% per month with effect from 1st Februory 1993.

From 1st February 1993 interest and charges are equivalent to on Annual Percentage Rate (APR) as stated in the exomples below

	••		
CREDIT LIMIT	APR	CREDIT LIMIT	APR
£500	26.4%	£1,500	24.7%
£750	25.5%	£2,000	24.4%
21,000	25.1%	\$3,000	247/6

Condition 5 (c) and (d) of the Conditions af Use will be omended accordingly with effect from 1st February 1993.

Cá Clydesdale Bank





EXPEDIER, the floundering ticket and box office computer

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COMPANY NEWS: UK

Exceptionals leave Kunick £12.5m in loss

KUNICK, the leisure company which recently sold a 50 per cent stake in its nursing bome business to County NatWest Ventures, plunged into the red last year, amid unexpectedly high reorganisation charges and property write-downs.

Exceptional charges of £12.9m left the fruit machine company with pre-tax losses of £12.5m for the year to Septem-ber 30 against a profit last time of £8.6m. Sales fell by 6 per cent to £109.5m.

At the operating level, profits were hit by s £6.8m fall to £2.7m in the group's fruit machines business, once the cash cow which was to have funded investment in the care services business. Overall operating profits fell from £14.6m to

Mr Christopher Bnrnett, chairman, said 1992 had been the "most difficult [year] ever experienced in the UK amusement machine industry". He blamed the recession and the disruption caused by the industry following the Monopo-lies and Mergers Commission's inquiry into beer aupply.

The exceptional charges covered a range of Kunick's efforts to meet the downturn, from a £5.4m write-down on property to £4.9m for the closure of a cd/ juke box manufacturing business. The setting up of the Kunick. The upside depends on

nursing home joint venture resulted in costs of £2.6m. Mr Burnett stresaed the

potential for Kunick following the care services deal in Octo-

Debt had been cut from £47m to £10m, with gearing from 89 per cent to 19 per cent. The reduction wsa achieved through the transfer to the joint venture of £24m in bank borrowings, accured against the care services assets, and the £12.5m paid by CNWV for tha 50 per cent stake. The chairman said the two investors intended to float the joint venture, Goldsborough Hold-

ings, within one to two years.

Mr Burnett said the visitor attractions business in France would be closed down or sold. In March, Kunick sold its Lon-don and York Dungeon attractions for a profit of £4m. This was offset, however, by a £3.4m extraordinary write-down on the French attractions. Losses per share were 7.61p (0.38p earnings).

COMMENT

restructuring of the brewing industry following the Monopolies and Mergers Commission's inquiry into beer aupply.

Kunick has managed to survive thus far, leaving many to speculate that the real danger hes passed. Certainly the recent rise in the prefsrence shares add weight to that view. The question now, however, is whether one wants to invest in a fruit machine business even one as lightly geared as

economic recovery. Although the potential for such an operationally geared company could be good it will never be quite as exciting following the brew-ing shake-up. Kunick has had to give up its quality earnings and growth to satisfy the bankers. Potential investors might want aome indication of a before stepping in. Forecasts range from break even to £2m pre-tax. Either way, the shares are highly speculative.



Eleventh-hour rescue for Expedier

dier will take on the joint ven-ture's debts.

Wembley also said yesterday it would not match first half pre-tax profits of £2.5m in the second half. The sbares fell group, announced an eleventh-hour rescue package yesterday, based on a £4.5m share placing,

2½p to 17p.
Expedier's new-look business will be renamed The Ticketing Group, owning the First Call and Keith Prowse ticket agencapital restructuring, and man-The deal will see Expedier, which has been living off extended bank facilities since cies, and Space Time Systems, the computerised box office 1991, pay £2.6m for the remainsystem (BOCS) supplier. Expedier will issue another 495m ing 50 per cent stake in its ticket sales joint venture with Wembley, owners of the national stadium and box office. Wembley will receiva shares at 1p each on the basis of 18 new shares for every seven held. The caah raised 260m shares, equivalent to an 18 per cent stake, while Expewill reduce borrowings which stood at £10.5m on

December 18 – by £1m.
Mr Richard Templaton, of
advisers Richard Fleming, said
Expedier would not be able to stay in business without a cap-ital injection. The deal amounted to "a reconstruction

with a severe health warning". The group remained highly geared, reliant on another full year of non-demand facilities provided by its bankers to meet working capital require-ments. It had to meet an ontstanding preference dividend payment, and trading conditions, with sluggish West End ticket sales, were "uncertain". Expedier was yet to sell Med-

The rescue package was put together by a consortium including Mr Karl Sydow and Mr Andrew Myers, directors of the former joint venture, now appointed deputy chairman and finance director. Mr Clive Ng, a director of entertainment and real estate companies in the US and Malaysia, provided finance and joined the board as non-executive director along with Wembley director Mr Alex McCrindle.

Expedier reported a reduced pre-tax loss of £573,000 (£1.42m) in the half-year to June 30 on sharply lower turnover of

Acquisitions help Resort advance 11% to £3.3m

By Angus Foster

RESORT HOTELS, which saw its share price collapse last year on uncertainty about expansion plans, has announced an II per cent increase in interim profits

helped by acquisitions.

Pre-tax profits rose from £2.92m to £3.25m in the six months to October 31 as the group increased its portfolio of managed or owned hotels by eight to 54. Mr Robert Feld, managing director, said Resort hoped to win further management contracts this year, espe-cially in areas like Manchester where it is poorly represented.

Turnover increased 28 per cent to £9.76m (£7.62m). Occupancy rates were stable at about 60 per cent while average room charges were almost unchanged at just over £40. A £20.6m rights issue last terday to 40p.

April, the fourth since the company floated in 1988, almost eliminated year-end debt of £22m. However, there was a £3.3m cash outflow during the period and Mr Feld said gearing would again rise sharply once two planned acquisitions of BES-funded companies. Country Resort Hotels and County Resort Hotels, were completed.

The purchases were cast into doubt when Resort's share price fell below 50p. But the company had now agreed to buy Country Resort for 1905,000 and discussions with County Resort were continu-

Earnings per share dropped from 3.61p to 2.8p, while the interim dividend is maintained at 1.2p. The shares, which last year fell from over 80p to 19p before recoveru

NEWS DIGEST

13% rise at Beales Hunter

LOWER INTEREST costs and the contribution from newlysequired subsidiaries were the main factors behind the 13 per cent profits rise at Beales Huntsr in the half-year to Novamber 30.

The refrigeration and electrical componenta company raised sales to £24.4m (£20.8m) the pre-tax figure increased to £1.36m (£1.2m). This was after an exceptional debit of £50,000 representing reorganisation costs. The interest charge £53,000 (£189,000).

The interim dividend is increased to 2.45p (2.3p) on earnings of 10.4p (11.9p). The ahares fell 11p to 275p.

Bellwether still set on winning Aberdeen

Bellwether Exploration Com-pany said yesterday that it remained convinced of the merits of its proposed merger with Aberdaen Patroleum. which would improve the marketability of both companies'

On Monday, Aberdeen urged investors not to support the suggested swap of 3.75 Aberdeen ahares for each of Nas-daq-qnoted Bellwether's, saying there was minimal marketability in tha latter's

Yesterday Bellwether used the sama claim against its tar-

get.
It added that a merger would make considerable expertise

available to Aberdeen, through the services of Torch Energy Advisors, which manages Bellwether's oll and gas assets worth \$1.3bn.

57 per cent of its shares are held by three UK-based institu-

Bellwether also stressed that

Aberdeen's shares yesterday added %p to 11p.

Wm Ransom keeps up early growth

The good start made by William Ransom & Son in the opening four months continued, and for the half year ended September 30 1992 the group lifted sales 7.5 per cent and pre-tax profits 15 per cent.
The group manufactures
pharmaceuticals, toiletries and

cosmetics, and is involved in research for the food and beverage industry.

Sales came to £3.4m (£3.17m) and profits £289,000 (£251,000). Earnings per share were 1.24p (1.16p) and tha interim dividend is again 0.525p.

All-round growth as RCO rises to £4.7m

RCO Holdings achieved "mod-est growth" in all areas of the business and lifted pre-tax profit from £4.39m to £4.72m in the year ended September 25

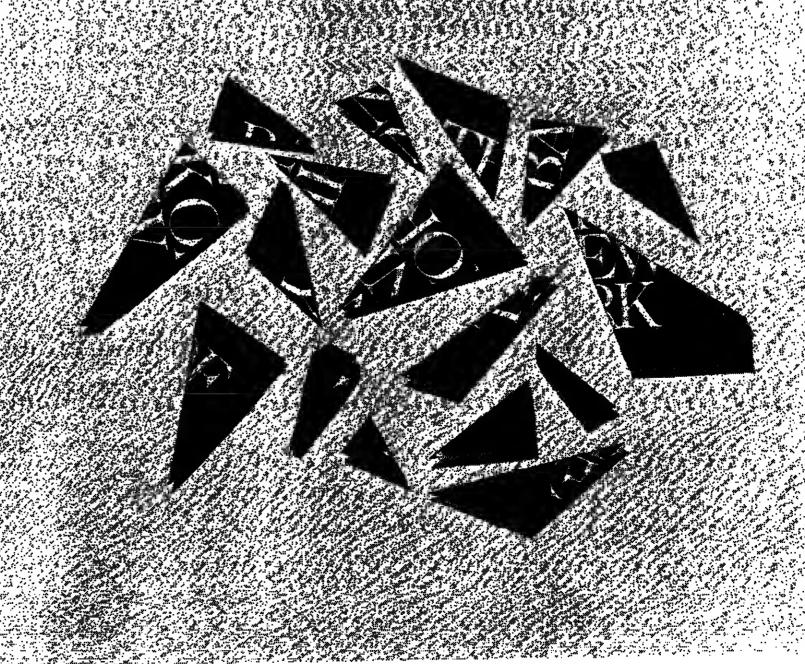
Turnover of this supplier of integrated site support services rose nearly 10 per cent to £47m (£42.9m), and the operating profit worked through at

£4.42m (£4.19m).
£arnings for 1991-92 were up from 27.14p to 29.16p per share.
The final dividend is 9.24p for a total of 13.86p (12.6p).

DIVIDENDS ANNOUNCED

	Curren1 paymen1	Date of payment	Corres - ponding dividend	Total for year	iasi year	
		Feb 26	2.3		9.25	
Beales Hunterinl		Apr 9	8.5	-	15.75	
Clark (Matthew)	0.10	Mar 8	3.1	-	6.1‡	
	200		1	-	2.35	
Floring House	1.00	Apr 6	i	-	4	
Gartmore Americaint	•	Apr 2	0.6	lin_	1.4	
Kunickfin	nil			8.8	8.5	
KUTHCK		Feb 26	4.5	0.0	1.77	
OLIM Convertibleint		Apr 2	0.525		12.6	
Danson (MIII)	0.000	Apr 1	8.4	13.86		
BCO Holdings		Mar 31	1.2	-	3.45	
Resert Hotelsint	1.27	Mar 31	3	-	14.5	

Dividends shown pence par share net except where otherwise stated. †On Increased capital. §USM stock. ‡For 16 months.



- Working costs per kilogram
 - decreased by 1,1% on previous quarter
 - decreased by 2,8% on quarter ended December 1991
- Income after tax and capex
- up 0,1% on previous quarter up 115,5% on quarter ended December 1991



- Dividends
 - Buffels 150 cents per share
 - Grootviei 25 cents per stock unit

BRACKEN Mines Limited

- St. Helena 20 cents per share
- Stilfontein 30 cents per share

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER 1992

All companies mentioned are incorporated in the Republic of South Africa

The GRO						
Proprietary	/M	ine	s Lir	mite	d	
Company Ragistration No. 0	1/02088/	06		_		
, Marginal òperati	an				v j	
lesued capital - 17 438 818 s	tock unit	ol 25 c	ents each.	-		
			Quarter	Quan		Year
OPERATING RESULTS			ended 31.72.92	end 30.9,		1.12.7992
Mined	.,,	2)	27 578	27 6		110 965
Ore milled	-60	(t) V1)	111 000 5.8	7120	1.6	458 000 5.6
Gold produced	lk	g)	547	6	24	2 518
Working revenue	IR/k	g)	32 386 29 963	31 2 30 2	45	32 Q91 29 460
	Nt mile	gi .	114,71	168,	44	181,95
Working Incomo		g)	2 403 32 310	1 0 21 0		2 611 32 000
·			243		56	348
FINANCIAL RESULTS (R'O	100)					
Working revenue			20 954 19 399	19 4 18 8		80 741 74 172
Working incomo			1 555	-6	32	0 569
Sundry income - net			1 385	18		7 069
Tribute payments - net			1 721	21	10	1742
			411		9	2 381
Income after tax and lease			1 200	18	61	0 515
Capital expenditure			222	8	72	3 466
Dividend declared		•••	2 860		-	5 120
		Juarter		Quarter		Year
	31	ended 12.1992	3	0.9. 1992	3	ended 1, 12, 1982
	Black	Karr- beriev	Black	Kum- berlev	Stack	Kim-
DEVELOPMENT	Reef	Red	Real	Reef	Reef	Reef
Advanced	434	1 247	309	1 300	1 255	5 233
Advanced on reef	265 267	895 876	212 208	778 790	754	3 290 3 200
Channel width	64	.11	22	12	102	12
Avorage value - goldlg/t/ (cm.g/t)	15,30 1 283	39.4 444	18,82	41,3 505	17,5	37,01 439
REMARKS						
- Estimated capital expanditu	ro for rh	a next el	z months	- Rt ,0 mi	Illon.	
 Hodging profits of R187 00 included in working reven hedged at an average price on an engoing basis, 	uo. As o	1 31 Oct	cember 19	292 - 28 (538 oun	COS Were
 A pumping subsidy for the without any ilmination on d 	ividenda.			_	ay the e	uthorities
Final dividend No 108 of 2	cents p	er atock	unij was d	إعداء وطر		

arms of an agraement, 10 percent of the distributable income from the 8 as as is ottributable to Buffelsiontein and 84 percent to 8 sastrib Mines Limited. Cuarter
ERATING RESULTS 21,12,12,2 30,9, 1892 21,12,13
125 204 121 241 246 4 101
125 204 121 241 246 4 101
id groduced (g/t) 6.1 8.0 did produced (g/t) 2 152 3 102 6 2 string produced (g/t) 2 152 3 102 6 2 string posts (g/t) 2 152 3 102 6 2 string posts (g/t) 2 152 3 102 6 2 152 3 102 6 2 152 3 102 6 2 152 3 102 6 2 152 5 2 152
March Marc
##
#
rking Income (R/kg) 10 040 7 021 89 14 price received (R/kg) 32 388 31 250 31 6 12 50 31 6 12 50 31 6 12 50 31 6 12 50 31 6 12 50 31 6 12 50 12
ANCIAL RESULTS (R'000) 102 016 91 041 193 0 194 195 0 19
ANCIAL RESULTS (R'000) 102 016 91 041 193 0 194 195 0 19
102 016 91 C41 1990
renchment costs
renchment costs
riding income 31 645 24 991 56 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38
1731 1987 33 34 35 36 37 37 37 37 37 37 37
pally payment - free free free free free free free fr
ome before tax end lease
and less 3702 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ome after tax and large 12 745 7 030 20 8
1010 1779 35
oital expenditum 1611 1779 38 adonds on preference shares 7 000 5 000 12 0
VELODINET - Restrict Paul
enced (m) 9.74 9.799 19.0
vanced on ree!(m) 2376 1128 41 ngled(m) 1991 1737 33
ninel width
rape value - gold(g/t) 18,3 16,0 1
stimated capital expenditure for the next six months - R4,6 million. edging profits of R925 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 - 143 211 ounces we edged at an everage price of R34 238 per kilogmm. This position is mens
edging profits of 1925 000 from the forward sale of 31 994 ounces of gold scluded in working revenue, As of 31 December 1992 – 143 211 ounces of
edging profits of RB25 000 from the forward sale of 31 994 ounces of gold cluded in working tevenus. As of 31 Documber 1992 – 143 211 ounces of edged at an everage price of R34 239 per kilogmm. This position is mens in an angoing basis. VEST RAND Consolidated Mines Limited impany Rogissration No. 01/01978/06 ale of assets finalised sed capital – 4 250 000 andinary shares of R1 each. — 25 000 deferred shares of R2 oach.
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 142 211 ounces of edged at an everage price of R34 238 per kilogmm. This position is mens in an origing basis. VEST RAND CONSOLIDATED CONSOLIDATED Impany Registration No. 01/01978/06 alle of assets finalised ed capital - 4 250 000 ordinery shares of R1 each. - 25 000 deferred shares of R2 oach. Y one
edging profits of Ri25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 Documber 1992 – 142 211 ounces of edged at an everage price of R34 239 per kilogmm. This position is mens in an angoing basis. VEST RAND Consolidated Mines Limited impany Rogissration No. 01/01978/06 ale of assets finalised sed capital - 4 250 000 ordinary shares of R1 each. 25 000 deferred shares of R2 oach.
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 Documber 1992 – 143 211 ounces of edged at an everage price of R34 239 per kilogmm. This position is mens in an ongoing basis. VEST RAND CONSOLIDATED CONS
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND CONSOLIDATED C
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND CONSOLIDATED C
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND CONSOLIDATED C
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces of gold at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND CONSOLIDATED C
edging profits of RB25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 142 211 ounces edged at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND CONSOLIDATED CONSOLIDATED Impany Registration No. 01/01978/06 alle of assets finalised and capital – 4 250 000 ordinery shares of R1 each. — 25 000 deferred shares of R2 each. Venturally received. January Registration of R2 each. 25 000 deferred shares of R2 each. 26 000 deferred shares of R2 each. 27 000 deferred shares of R2 each. 28 000 deferred shares of R2 each. 29 000 deferred shares of R2 each. 20 000 deferred shares of R2 each.
edging profits of RB25 000 from the forward sale of 31 994 ounces of golds followed in working tevenus. As of 31 Docomber 1992 – 143 211 ounces of golds edged at an everage price of R34 239 per kilogmm. This position is mens in an angoing basis. VEST RAND Consolidated Mines Limited Impany Registration No. 61/01978/06 Ble of assets fimalised Ble of assets fimalised
edging profits of Ri25 000 from the forward sale of 21 994 ounces of golden in working tevenus. As of 31 Docomber 1992 – 143 211 ounces of edged at an everage price of R34 239 per kilogemm. This position is mens in an ongoing basis. VEST RAND Consolidated Mines Limited Impany Registration No. 61/01976/06 Bile of assets finalised and capital – 4 250 000 ordinary shares of R1 each. — 25 000 deferred shares of R2 oach. V. Onco. J. LANCE SHEET (M'000) pital employed 10 optimizable reserve
edging profits of Ri25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 Documber 1992 – 143 211 ounces wedged at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND Onsolidated Mines Limited Impany Registration No. 01/01978/06 Sale of assets finalised and capital – 4 250 000 ordinary shares of R1 each, — 25 000 deferred shares of R2 each, IANCE SHEET (M'000) pital employed re capital distributable reserve
edging profits of Ri25 000 from the forward sale of 21 994 ounces of gold cluded in working tevenus. As of 31 December 1992 – 143 211 ounces edged at an everage price of R34 238 per kilogmm. This position is mens in an ongoing basis. VEST RAND Onsolidated Mines Limited Impany Registration No. 01/01978/06 Sale of assets finalised and capital – 4 250 000 ordinery shares of R1 each. — 25 000 deferred shares of R2 each. LANCE SHEET (R'000) pital employed ine capital — 1250 000 ordinery shares of R1 each. Glipto dutable reserve

Beatrix mine

Company Registration No. 05/20743 Vield improved by 73 Issued eapital - 9 625 000 ordinary 1 - 3 825 035 13 cumul - 3 825 035 13 cumul - 2 465 000 °C cumul	tionall sheres of Ri stive prefer stive grefer stive prefer	1 sech. rence she		
Issued capital - 9 525 000 ordinary - 3 525 035 'A' cumul - 3 525 035 'B' cumul - 2 465 000 'C' cumul OPERATRIG RESULTS	sheres of Ri etive prefer stive grefer etive prefer	1 sech. rence she		
- 3 825 035 "A" cumul - 3 825 035 "B" cumul - 2 465 000 "C" cumul OPERATRIG RESULTS	etive prefer Live grefer Etive prefer	ence she		
OPERATING RESULTS		serve she		
		puarter anded 2.1592	Quarte ende 20.9, 196	er Y
	mil	38 001	59 BZ	9 224
Yield	fd 1	000 SB	31600	6
Gold produced	(lag)	8.0 1 157 32 184	1 74 21 75	
Working costs		31 446	32 58	4 32
Working loss	ed)	257,89 \$ 282	181,9 1,23	75
Gold price received	Agj	32 184 345	31 11	8 32
FINANCIAL RESULTS (R'000)				
Working revenue		37 237 34 137	55 35 51 24	S 227 0
Retrenchment costs	-	6 588	24	
Sundry Income - net	****	6 088 3 630	2 13 9 77	
Income Aloss) before tax end lease.		(2 458) 951	8 63 2 55	
Tax and lease	_	(2 409)	4 07	
income (floos) after tax and lease		89	77	7 24
Capitel expenditure		1 925	_	- 118
	Querter		Quarter	ene
Base	31,12,1992	Bacal 3	0.9.1992 Leades	Sand Las
DEVELOPMENT Red	Real	Reel	Roaf	Reef R
Advanced on reel(m) 1 168	25	2 191	152 110	0 788 9 1 386 6
Sampled(m) 275	5	310	176	1367 6
AV8/1999 VS/US - GOLD (Q/U) 5,8	1,8	130	2.6	0,0
(cm.gk) 975	421	1 188	454	1 085 4
REMARKS				
 Estimated capital expanditure for Hedging profits of R339 000 from 				
 neaging grants of 1339 out from included in working revenue. As hedged at an average price of R3 on an ongoing basis. 	of 31 Dec	ember 19	92 - 50 2	78 ounces v

OPERATING RESULTS	Guarter anded 31, 12,92	Quarter
Mined (m²)		
Mined (m²)	31.12.52	ended
Mined (m²)		30.9.1992
MINIST THE RESIDENCE OF THE PROPERTY OF THE PR	2 487	8 099
Ore milled(t)	19 500	23 000
Yield(g/t)	24,5	15.2
Gold produced	477	350
Morting recently	32 535	33 149
	16 140	11 183
The state of the s	394,82	261,48 15 968
Mading lacome	18 395	31 064
Gold refer received	32 378 341	350
1502)	361	330
PMANCIAL RESULTS (R'000)		
Atorbino reserve	15 519	11 602
Morrison costs	0 278	0 014
Retreachment costs	1 421	
Working income	1 820	5 588
Wound need a service and a ser	1 09 1	1 573
Sundry Income - net	81	37
Fribute end royalty payments - nat		7.104
ncome before rax end lease	9 530	7 124
Tex and lease	<u>6 151</u>	3 700
acome after tax and lease	2 079	2 424
		274
Spitel recognitions and accomment	2 114	4 200
REMARKS		11-1
 Hedging profits of R140 000 from the forward sale of included in working revenue. As of 31 December 19 hedged et an average price of R34 238 per kilogram, on en ongoing basis. 	This position	is manage
No development was carried out duting the que postations will probably coase in the coming quarte	ortor and un	derground

The second secon	ig .		
Directed Presumed			
issued capital - 13 062 920 cheres of 5	iO cents each.		_
	Charter	Charter	Yes
OPERATING RESULTS	31.12.1992	30.9.1992	31.12.199
Mined(m	4) -	-	154
Ore milled - underground	't) -	***	7 000
- surfece dumps		387 000	1 609 000
Yield - underground,	ป -	201 000	a.
- antiges dumbs	1,3	1.1	1.9
Gold produced	7) 1,3 2) 381	413	1 694
Working revenue [P/k]	32 152	30 944	32 01
Working costs III	31 727	31 881	35 630
Working incomeRiossi	di 40,94 di 425	34,02	37,24 (3.51)
Gold price received	J 32 152	21 154	31 407
· · · · · · · · · · · · · · · · · · ·	7) 342	347	.360
FINANCIAL RESULTS (R'000)			
Working revenue.	12 250	12 780	54 239
Retrenchment costs	10 414 1 674	12 197	52 293 7 898
Working Income/floss).		(387)	76 94
Sundry Income - net	_ 1 185	835	4 003
Tribute - net			550
Tex and lease		448	I1 38
Dividend received - Chamwes			5 000
Income efter tax and lease		448	2612
Capitel recsupment		987	9 111
	3 019		2 919

WEST RAND Consolidated Mines Limite	ed
Company Registration No. 01/01978/06	
Sale of assets finalised	72.5
lesued capital - 4 250 900 ordinery shares of R1 each, - 25 000 deferred shares of R2 each,	-
BALANCE SHEET (N'000)	Year onded 31,12,1992
Capital employed Shere capital Non-distributable reserve Distributable reserve Long-term iden	4 300 0 843 25 736 3 132 40 011
Employment of capital Fixed assets. Not current assets Debtors - Deposits, benk and cesh	11 271 28 640 3 968 3 4 18 32 522
- Less creditors and Lix aurus annual	40011
 Sharoholders approved the disposal of the major portion of the essets of the general meeting which was held on 14 December 1 conditions precedent to the agreement have been mot and the dis- easets has become unconditional. 	992. All tho
The company's firsting on The Johannesburg Stock Exchange transferred from the "Gold - Witnessersrand and Others" sector of the "Gold - Curtailed Operations" sector. As a condition procedent to his the disposal, the South African Reserve Bank instructed that the itselfings on the London Stock Exchange and the Perie Bourse terminated not loter than 0 months efter the genoral meeting. His company feels that this will prejudice the tradeability of the discussions in this regard are proceeding. Beering in mind the wermantes and undertakings given to the impanding the proceeds of the sale, the directors am affile evaluating affective method of distributing the funds in the company. As the company has offectively cassed mining operations it will	ne list to the approval of company's ehould be owever, the aheres end purchasers by the most of no lenger
publish a quarterly report, but it will publish an interim report each y	68r.

Oryx mine			
(A division of St. Helene Gold Mines Lin	nked)		
Shaft being equipped		177	
OPERATING RESULTS OF milited (0 Gold produced fig)	Quarter ended \$1.12.1992 47 000 58	Quarter anded 30.9.1992 61 000 58	Year ended 31,12,1992 254 000 315
FINANCIAL RESULTS (R'900) Net Income before tax end lease Capital expenditure	115 79 805	47 85 626	58(2 339 351
REMARK The equipping of the subvertical main a Level Ration.	heft has progra	used to betwe	en 15 and 1

Yield improves		
Meio improves		
Issued capital - 16 000 000 shares of 85 cents each,		
	Quartor	Quarter
	ended	anded
OPERATING RESULTS	51.12.1992	30.9.1992
Mined(m2)	27 956	28 292
Ore miled(C)	98 100	99 830
Yield,	5,7 881	6,0 601
Gold produced	32 418	32 883
Working costs	26 546	28 065
Type to the management of the	178.87	168.96
Working income(R/kg)	5 873	4 918
Gold price received(R/kg)	32 403	31 363
Sor)	342	359
PINANCIAL RESULTS (R'000)		
Working revenue	21 429	19 823
Working costs	17 547	16 867
Working income	3 882	2 956
Tribute and royalty payments - net.	84	2 330
Sundry income - net	452	743
Income before lax and leave	4 250	1 659
Tax and lease	1822	491
income after tox and lease	2 428	3 168
Capital expenditum		
Dividend decisied	272	667
	_	2 400
DEVELOPMENT - Kimberlay Reef		
Advenced(m)	1 529	1 381
Advanced on reef	325	361
Channel widthIM /	324 27	354
Average value ~ gold	24	34 21
(cm.g/t)	892	732
REMARKS		
- Estimated capital expenditure for the next six month	a - 21 1 million	
Hedging profits of R194 000 from the forward sale	of # 707 owner	
included in Working revenue. As of 31 December	1997 26 gas a	
hedged et an average price of R34 238 per kilogran	n. This position	Unces Wen
on an ongoing basis.	Poetion	is itemage
- Dilution control has further improved the yield.		

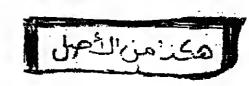
Company Registration No. 05/33834/06		_	_
Development rate increas	ed 🐘		
issued capital - 11 000 000 ordinary shares - 15 289 000 cumulative pref	o i R1 each. erence shares	of R1 each.	
OPERATING RESULTS	Quarter	Quarter proded	6 months
Gold	31,12.92	30.9.92	37. 12. 199.
Mined(m²)	99 440	92 382	181 83
Om milled - underground/2	429 000 99 000	425 000 102 000	854 000 201 000
- surface dumps(i)	528 000	527 000	1 955 00
Yield - underground	1,5	7,5	1,
- surface dumps	0.9	1.0	1.9
Gold produced(ig/)	8,3 3 3 1 0	8,3 2 302	681
Working revenue (R/kg)	32 290	31 443	31 86
Working costs (R/kg)	29 036	28 650	29 84
Working Income(R/kg/	162,02 3 264	179, 6 1 2 793	180,7
Gold price received(Fl/kg)	32 290	31 410	31 850
(\$/oz)	341	350	340
FINANCIAL RESULTS (R'000)			
Gold - Working revenue	106 879 94 828	103 827 94 603	210 700 189 43
- Working costs	7 250	34 003	1 280
Working Income	10 77 1	9 224	19 999
Uranium - Working (neome/(loss)	(53)	810	157
Sundry Income - net	2 557	2 782	5 339
Tribule payments - net	1 521	1 163	2 684
income before 74% end lease	11 744	11 683	23 40
Tax and least	3 781 1 333	2 453 952	8 234 2 285
	0 296	10 162	19 468
locome after tax and lease	582	257	835
Capital expenditure	16 500	231	16 500
- preference shares	7 000	S 000	12 000
DEVELOPMENT - Vaci Reef & "C" Reef			
Advanced	4 062	3 704	7 760
Advenced on reg(461 450	407 398	866 846
Sampled(m) Channel width(em)	98	350	97
Average value - gold(g/t)	24.1	18.5	21,5
(cm.g/f)	1944	1 918	1 885
REMARKS			

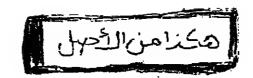
Compared Capital - 28 000 000 shares of no-per value. Counter entered ente	ines Limited any Registration No. 55/03805/06 relopment rate increased capital - 12 180 000 shares of R1 sech. ATENG RESULTS (m²) 111 50 (got fill) 132 17 (got fill) 132
Country	Capital - 12 180 080 shares of R1 sech.
Counter	Capital - 12 180 000 shares of R1 sech.
### ### ### ### ### ### ### ### ### ##	Cushende
Om milled	### ATENS ####################################
Visid	ATENG RESULTS 31.12.199
Gold preduced (Rg)	111 50 1
Working revenue	Continue
Part	Continue
Page	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Page	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Page	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Page	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Page	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Very	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Very	CCAL RESULTS (R'000) 19 IFVENUE 98 83
Works Work	98 83 00 000 to 94 25
Income before zex and lesse	70 costs 94 29
Income before zax and lease	ng Income 12 54
Income before zex and lesse	y income - net 183
Income after tax and lease	
Income after tax and lease	and royalty payments - net
Capital expanditure	before tax and lease
2 800 Inees	d losse 87
Quarter Quarter Quarter Copits ended ended ended 31.12.7892 30.9.1992 DEVE	e after tax and leave
Ouester Ouester Divide ended 91.12.1892 30.9.1992 DEVE	appropriation792
31.12.1992 30.9.1992 DEVE	nd dociered
	LOPIMENT - Kimberley flee!
	ced(m) 7 22 ced on real(m) 2 11:
Advanced 170 2174 43 Serrico	2 11:
Advanced	el width(m) 2 12
Advanced on reef(m) 489 32 133 306 34 Chann Sampled(m) 418 25 \$1 287 33 Avera	11 12 12 13 14 15 15 15 15 15 15 15
Chantal Width	
Average value	
-gold ig/0 8.5 15.1 2.4 8.8 14.4 REM/ - (ong/) 725 2002 461 1025 1488 Feet	
	nated capital expanditure for the next eix months - R16,0 mi
- Fled	ring profits of R451 000 from the forward sele of 16 715 out ded in working revenue. As of 31 December 1992 – 140 44
REMEARICE	ded in working revenue. As of 31 December 1992 – 140 & red at an average price of R34 238 per kilogram. This post
	nec et en averege price di 1134 238 per islogram. I nia posti n ongoing base.
	pold loan of R48,1 million was repaid during the quarter.
included in working revenue, As of 31 December 1992 - 62 558 ounces were hedged at an average price of R34 238 per kilogram. This position is managed - An a	mount of RT,7 million from en insurance claim was included it
on an ongoing basis.	s branders drawer, william an werkshop draw was inchread a
and an arrangement of the second	In a stand down the

Mines Limited			
Company Registration No. 55/03805/08			
Development rate incre	eased		
tesued capital - 12 160 000 shares of Rt	qech.		
OPERATING RESULTS		Quarter ended 31, 12, 1992	Quart ende 30.9.19:
Mined Ore milled	(m²)	111 508 463 000	120 17 480 00
		6.5	9
Gold produced Working revenue Working costs Working income Gold price received	(F/kg)	3 010 32 173	2 00 32 32
Working costs	(R/kg)	28 006 182,07	27 58 118.5
Working income	(F(Acg)	4 166	4 73
Gale price received	(\$/02)	32 171 341	31 58 38
FINANCIAL RESULTS (R'000)		0.4	
Working revenue		98 839 94 297	97 83 83 49
Working Income		12 542 1 836	14 33 5 11
Tribute and royalty payments - net		-	8
Tax and less		14 372	33 58
income after tax and leave		13 493	19 53
Capital appropriation Dividend doctared		7 926	13 01
DEVELOPMENT - Kimberley Resi			
Advenced	(m)	7 220	6 08
Sampled		2 121	1 48
Channel width	(CITI)	111	12
Advanced Advanced Advanced on ree I Sempled Channel width Average value - gold	lcm.q/t)	7 220 2 118 2 121 111 11,6 1 346	16, 2 05
REMARKS			
- Estimated capital expenditure for the	next eix month	oillim 0,018 - 1	п,
 Hedging profits of R481 000 from the included in working revenue. As of 3 hedged at an average price of R34 2 on an ongoing beau. 	forward sele of 1 December 19 38 per kilogram	16 715 ounce: 92 - 140 469 (This position	s of gold o punces we is manag
- The gold loan of R48,1 million was repo	aid during the au	erter.	
 An amount of RT,7 million from en ins in the previous quarter. 	uranos cisim wa	s included in w	undry incom

KINROSS		
Mines Limited		
Company Registration No. 83/06226/06		
Development values improve		2 4.
lesued capital - 16 000 009 stock units of R7 each.		
OPERATING RESULTS	Quarter ended 31, 72, 1992	Quartes endec 30.9, 1992
Ore milled(t)	104 396 482 000	103 300
Working revenue	8,7 8 230 32 278	3 236
Working Income	24 275 162,67	31 658 23 974 160,62
Gold price received (R/kg) (R/kg) (S/oz)	8 101 32 310 345	1 664 31 411 353
RNANCIAL REBULTS (R'000) Working revenue		
Working income	104 573 78 407	102 448 77 581
Tribute and royalty payments - net	28 106 2 659 145	24 868 3 916
Tax and lease	28 880	597 28 184
Central expenditure	8 372 18 308	7 942
Cepkal expendituro	8 485	7 868 23 400
DEVELOPMENT - Kimberley Reef Advanced		
Advanced	4 994 981	4 250 947
Channel width [m] Average value – gold [g/t] Average value – gold [g/t]	986 46,0 22,9	939 30,5 25,0 783
REMARKS	1 049	
 Estmated capital expenditure for the next six month Hedging profits of R949 000 from the forward sale Included in working revenue. As of 31 December thedged et an average price of R34 238 per kilogram on an ongoing basis. 		

by certain of the abovementioned and at the class of basiness on	 Development values represent actual results of sampling been made to any adjustments which may be necessary.
of the Republic of South Africa, will be made in Storling at the first day thereafter on which a rate	3. All financial figures are unsudited.





Matthew Clark rises 9% in difficult market

By Philip Rawstorne

温りさ

MATTHEW CLARK, the British wines and mineral water producar, lifted first half pretax profits 9 per cent to £2.42m in "a recessionary trading environment."

Earnings per share for the six months to October 31 improved slightly from 16.4p to 16.5p and the interim dividend is raised from 6.5p to 6.75p.

Operating profit increased 21 per cent to £2.45m on turnover which declined 2 per cent from

£27.65m to £26.06m.

Sales of Strathmore Spring water, which the company acquired in May last year, rose 23 per cent in a market which remained static during the latter part of 1992, said Mr Peter Aikens, chief executive.

"Whilst we are confident that the UK market for hottled water will resume growth as

the economy improves, competition in the sector will remain intense," Mr Aikens added. "We intend to build demand for Strathmore Spring Water with substactially increased levels of marketing axpenditure."

Old England British sherry retained brand leadership in a market which grew 4 per cent compared with a 6 per cent decline in Spanish sherry sales. The company increased market share in spite of the inroads into brand sales by private label husiness. Stone's Original Ginger Wine performed well.

The company is investing £3m in its Barchester Winery, which should improve quality, increase efficiency and provide better facilities for product development, Mr Aikens said.

Cost reductiona had heen made in most areas of the husiness, particularly production

Mr Aikens said Christmas trading had ended satisfactorily after a slow start. "We expect our core British wine business to perform rather better than the overall wines and spirits market for the rest of this financial year hut we envisage continued pressure oo margins. Strathmore should outperform the market as recent listings by multiple

retailers and wholesalers trans-

COMPANY NEWS: UK

Restructuring benefits push up Electron

By Paul Taylo

ELECTRON HOUSE, the Reigate-hased distributor of electronic components which has undergone substantial restructuring in the last few years, yesterday reported a 44 per cent gain in interim pre-tax profits and is raising the dividend.

Helped by higher sales and operating profits from continuing operations, and lower interest costs, pre-tax profits rose from £595,000 to £854,000 in the six months ended November 30 1992.

Earnings per share grew to 1.68p (1.03p) and the Interim dividend is being increased by 5 per cent to 1.05p (1p) per share.

(1p) per share.
Sales from continuing operations increased by 24 per cent to £35.9m

(£29m) and generated £1.42m (£815,000) of operating profits. Discootinued operations added sales of £10.6m (£31.1m) and operating profits of £10.000 (£948,000)

151.100 (1948,000).

Mr Robert Leigh, chairman, said the results provided further evidence of the benefits of the restructuring and were "particularly encouraging" given tha prolonged depressed economic condi-

He said: "These results demonstrate that we continue to increase market share while maintaining tight control of overheads. Every sector of the group increased its sales and profits in local currency over the same period last year." He said slx of the group's remaining elght companies improved their operating profit margins.

Although the UK market for electronic components grew by about 4 percent in 1992, with flat demand for passive and electro-mechanical components and a 6 per cent increase in semiconductors, Electron captured market share as component sales grew by 18 per cent.

Component companies in Australia and New Zealand also performed well, although results in the first quarter were depressed in sterling terms by the weakness of the Australian dollar.

Electron's two remaining systems companies, which both hold strong positions in niche markets, also increased sales although profit growth lagged expectations.

The group completed the sale of its high volume, low margin Bytech computer wholesaling business in August. The purchaser paid £5m for £4m of net assets and assumed over £5m of bank

borrowings.

As a result, Mr Leigh said the group's borrowings had fallen to just under £4m and gearing had beeo cut from more than 110 per cent at the end of May to between 30 and 40 per cent, interest costs in the first six months fell to

£732,000 (£1.17m).

Under new accounting rules the group recorded a £148,000 extraordinary Item in the first half. That reflected the difference between the £750,000 remaining goodwill previously written off to reserves on the acquisition of the computer wholesaling group and the £602,000 profit after costs and tax on its

Wolverhampton warns of fall in beer sales

By Philip Rawstorne

A 3 PER CENT decline in overall beer consumption this year was forecast yesterday by Mr David Thompson, managing director of Wolverhampton & Dudley Breweries.

The fall in sales through pubs would be steeper, he said at the company's annual meeting — "that means there will continue to be many pub closures across the country."

Mr Thompson told shareholders that although the state of the economy was a drag on beer consumption, the main impact on the husiness was now coming from the decline in the numbers of 18 to 25 year-olds.

"Per head, this group spends both more money and more time in pubs than any other section of the population; thus the decline of this group will have a disproportionate effect on overall consumption and on drinking in pubs in particular."

National hrewers, recovering from reorganisation, would pose a greater competitive threat. "Profit margins in the free trade and take-home sectors will be under pressure throughout the year," Mr Thompson said, "1993 will be tough."

CIA to sign Italian equity-linking deal

By Gary Mead, Marketing Correspondent

CIA GROUP, the USM-quoted London-based media buying and planning group, plans to sign by March an equity-linking deal with the privately-owned Italian media company Medianetwork, joining the two for the purposes of pan-European media buying.

CIA intends to issue shares

CIA intends to issue shares to cover the deal. The initial consideration, worth about 23m. will give shareholders of Blufin, parent of Medianetwork, about 10 per cent of the enlarged share capital of

That stake could increase to a maximum of 18 per cent, depending on the future profitability of Blufin.

Under the agreed terms, Blufin shareholders must keep the shares for a minimum of 2 years; thereafter it will be allowed to sell 20 per cent of its holdings a year.

holdings a year.

GIA already works informally with other media-baying companies in Europe; this is its first equity-linking deal. CIA's subsidiary, CIA International, was specifically set up to handle accounts of multi-national clients, such as Nike, Shell, Dunhill and Wrigleys.

CIA International now does

CIA International now does all Nike's pan-European media buying. Nike has increased its business with CIA to billings of £40m this year.

Blufin's pre-tax profits for the year ended December 31 1992 are expected to be in the region of L1.5bn (£660,000). Analysts are forecasting a 22 per cent rise in CIA's 1992 pre-tax profits to £3.5m, with turn-over increased 30 per cent. Earnings per share are expected to grow 13 per cent to 15.34p. CIA currently has cash reserves of about £10m.

Dumas placing proposals as losses increase

By Jean Marshall

DUMAS Group, the USMquoted food manufacturer which requested the suspension of its shares last July pending linancial clarification, has announced proposals for a placing to raise up to £2m and a reorganisation and reduction of capital.

The company also reported a pre-tax loss of £970,000 for the year to January 31 1992 against profits of £34,000 and further losses of £847,000 (£162,000) in the six months to July 1992.

The directors propose to sub-

The directors propose to subdivide each existing 10p ordinary share into one share of 2p and one deferred share of 8p. They propose to cancel the deferred shares and reduce the share premium account to eliminate the deficit on the profit and loss account. The plans also include a pla-

cing of 938,750 cumulative redeemable 6 per cent preference shares of £1 each at par and of up to 22,22m new ordinary 2p shares at 5p.

A change of name to John Lusty Group will also be put to shareholders.

On completion of the share issues, Mr Arne Bergbrant will stand down as chief executive but will continue as non-executive chairman. A number of

other management changes

will also take place.

Mr Bergbrant said that despite the disappointing results he was convinced that following the proposed refinancing the company would he in a position to capitalise on its potential.

Losses per share for the year to January amounted to 15.34p (0.34p earnings) while for the six months period losses were 7.29p (3.71p).

COMPANY NEWS IN BRIEF

cooeson group, the industrial materials group in the midst of restructuring, has agreed in principle, to sell two US subsidiaries - Monmouth Plastics and Texapol Corporation - to MA Hanna Company, the international speciality polymers company. Combined net assets of the two companies were \$10.5m (£6.9m) at the

CUSSINS Property Group is to sell its interest in the Denmark Centre in South Shields, Tyne & Wear, for £2.9m cash. The proceeds will be used to reduce group borrowings.

group borrowings.
GOODBEAD Group, via its
subsidiary Goodhead Direct,
has sold for £137,000 the Readers Offers business to Notsallow Forty-Four.

low Forty-Four.
NO PROBE: Ecclesiastical
Insurance Office's proposed
acquisition of shares not
already owned in St Andrew

Trust is not to be referred to the Monopolies and Mergers Commission.

Commission.
PEEK, the multinational traffic and field data systems concern, has sold Computer Instruments Corporation to its US management for a price equal to its net assets of \$1.21m (£775.000).

(£775,000).

SHANKS & McEWAN, waste management company, has acquired Land Fili Gas for £480,000 in cash. LFG, through a joint venture with a Norweh subsidiary, specialises in the generation of electricity from

landfill gas.

SINCLAIR (William) Holdings has paid a deferred consideration of £633.684 to the vendors of Secto Company, which Sinclair acquired for an initial £5m in April 1992. A further £135,000 will be paid in September for the year to June. There is no further consideration.

THIS SHOULD STRAIGHTEN THINGS OUT.

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WORLD LEADER IN PROCESSING AND OPERATING SERVICES.

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Member of the Securities and Futures Authority

By Deborah Hergreaves

NORTH SEA oil prices dipped below \$17 per barrel for the first time in a week yesterday following a sharp drop in the New York market oo Tuesday night. London and New York prices were depressed yesterday with North Sea Brent crude prices for March delivery touching \$16.95 a barrel.

The March futures contract oo the New York Mercantile Exchange fell by 19 cents to \$18.51 per barrel in mid-day trading.

The fall of more than 50 cents a barrel in the New York futures market on Tuesday night followed the release of a weekly report on oil stocks by the American Petroleum Institute. The API reported a rise in crude stocks of 7.8m barrels in the previous week, with gasoline inventories increasing by

The stock figures unnerved the market as they came out higher than analysts' expectations. Crude oil stocks rose as imports cootinued to build up at Gulf of Mexico terminals. but demand remained sluggish and US refineries cut their production runs to just under 85 per ceot capacity utilisatioo. Aoother factor that sent prices falling was the ceasefire

mooted by Saddam Hussein, Iraq's leader, on Tuesday. Crude prices have increased slightly on the back of tension in the Middle East even though Iran does not export oll at pres-

In the North Sea, the Sullom Voe loading terminal remained closed because of high winds. Storage tanks at the terminal and at Chevroo's Ninian platform are almost full, meaning productioo could be cut. These problems have had little effect on the oil price.
The oil products markst is

still extremely weak as the weather remaios mild in Europe and North America, depressing demand. Gas oil prices moved \$2 a tonne lower on the Rotterdam market yesterday to \$156 a

The crude market remains over-supplied with oll as lemand is low and traders are still looking to the Organisa-tioo of Petroleum Exporting Countries for leadership in cut-

ting output.
"Clearly for this market to turn around, we've got to get something out of Opec and not just pledges, hut action," said Mr Andrew LeBow at E.D. & F. Mao, the international trading house, in New

Industry urges CIS aluminium quota

By Kenneth Gooding, Mining Correspondent

THE EUROPEAN aluminium industry is appealing to national governments for stringent quotas to be imposed on aluminium imports from the Commoowealth of Independent States. The industry says it operates at a loss and its viability is "seriously eodao-

Producers in France, Germany Italy, Spain and the UK want their governments to press the European Commission to restrict CIS aluminium imports to the European Community to 82,000 tonnes a year, compared with the estimated

EC in 1992 and 450,000 tonnes the previous year.
"If this problem is not dealt

with very quickly it will solve itself - all the European smelters will have closed down," said one industry official yesterday. The producers say 82,000

tonnes was the average annual tonnage imported to all western markets during the last three "normal" years before the "dramatic and unexpected increase in aluminium exports from the former Soviet Unioo since 1990".

They want quotas to cover new and secondary (scrap) aluminium to close a loophole

ducer - between 230,000 and

who export new metal from the CIS but call it "scrap". Producers say this competes directly with new metal.

In documents presented to governments, they say that, because the EC is the clasest large consuming area to the CIS, it is bearing the brunt of aluminium exports from that region. Those exports ware recently estimated by the CIS industry to have reached more than 1.2m tonnes last year.

The European producers sug-gest CIS imports have depressed aluminium prices on the Londoo Metal Exchange tha most widely-used guide to

800,000 tonnes that flooded the being used by some traders. European industry to make costly production cuts.

Europe accounts for about 25 per cent of world aluminium supply but 80 per cent of the 1.im tonnes of capacity has been shut down, either temporarily or permanently, because of low prices in the region. Earlier this week Alusuisse-Lonza announced the permanent closure of its smelter in the Valais canton of Switzerland, while Inespal said it was discussing with its unions substantial permaneot output cuts at two smelters in Spain.

The European producers complain of "the total lack of official statistics or reliable informatioo regardiog the

European delly average output rate ('000 tonnes)

activities of the former Soviet aluminium industry" and say the disorganisation of the CIS exporting structures is further aggravating the situation". They suggest quotas should

Aluminium

stay in place until the CIS stimulates a revival of its domestic market and/or adjusts its sales and pricing policies "to market economy rules and mechanisms".

SA platinum mine opens to chorus of dissent amid static prices

By Phillip Gawith in

SOUTH AFRICA'S Northam platinum mine opens today against the background of a static platinum price and considerable dissension among local analysts as to the merits

of the project. Disagreement centres around what sort of grades the mine will produce, whether or not it is a high cost producer and the timing of the opening. Although the mine will not be a particularly large pro-

250,000 troy ounces a year at full production, about 6 per cent of world supply - its progress is being keenly watched. Not only does it represect the first venture into platinum for Gold Fields of South Africa, but recent attempts to expand platinum capacity in South Africa have met with mixed fortunes.

Although Rustenburg. Impala and Lonhro, the three main producers, have all iocreased capacity io receot years, the weak state of the

market has caused Impala to mine's life; that considerable sina and Barplats projects, and Lehowa Platinom has also encountered problems with the expansion of its Atok mine.

Critics of Northam, like Mr Kevin Kartun of stockbrokers Frankel Pollak Vinderine, cite four main concerns: that the mine is unequivocally a high cost producer and therefore vulnerable in any price squeeze; that ore reserves below 2,000 metres may not be accessible because of heat problems, shortening the gamhles are heing taken with various new technologies; and that the grades claimed by the company are excessively opti-

Mr Dave Russell of brokers Irish & Menell Roseoberg takes a more optimistic view. He argues that the planning and design of the mine has been methodical and well proven, and that the predicted grades make the mine a medium-cost rather than high-cost producer. He is also confident the company has the requisite techni-

cal expertise to deal with any mining problems that might

Although a platinum price of \$360 an ounce is probably considerably lower than that envisaged when the mine was conceived in the mid-1980s, Mr Jeremy Coombes of Johnsoo Matthey says the rationale behind its development is still valid. Although much of the increased autocatalyst demand the mine sought to cash in on has already taken place, widespread and stringent emissions legislation should ensure this

market continues to grow, Mr Coombes says the supply/ demand situation for platinum in 1993 looks balanced. He predicts more metal from South Africa - Rustenburg has complsted the Amandebult expansion, Impala is recovering from a severely disrupted year and Lonhro'a expansion continues but believes this will be absorbed by increased demand for exhaust catalysts from the motor industries in Europe and the America. He predicts jewellery and industrial off-take at

Subsidy cut highlights the ups and downs of hill sheep farming David Blackwell on how the phasing out of the Hill Livestock Compensatory Allowance will affect the Lake District

Barrain's HILL sheep farmers are up in arms over the Ministry of Agriculture's decision to cut one of the mainstays of their income - the Hill Livestock Compensatory Allowance. The National Farmers' Union

has described the £2.25 reduction in HLCAs for breeding ewes to £6.50 as an arbitrary step that will inflict a crippling blow on a hard-pressed sector of the agricultural industry. The ministry has strongly defeoded the move, which is

part of the switch towards a uniform system of subsidies within the European Community's single market. UK hill farm incomes were up 66 per cent in 1991-92, and were expected to rise further this year, sald ooe official. The ministry is forecasting an average cash income of £18,600 for hill sheep farmers in 1992-93, compared with £10,900 in 1990-91.

At an angry meeting at the Newfield Inn, Seathwalte, in the Duddon Valley earlier this ers argued that while incomes were up, they had risen from a very low base. "What's 66 per ceot of nothing? 1991 was



Hill farmers fear the move will hasten their slide down the slippery slope to bankruptcy

about the worst year - we have certainly not got back to 1984 figures," one said.

Hill sheep farms rely heavily on subsidies, and the HLCA system - funded 25 per cent by the EC and 75 per cent hy the UK government - was designed specifically to keep people farming on the hills. Government statistics show that fewer people are leaving the hills than are leaving agriculture in other parts of the coontry - but hill farmers questioo whether this will remain the case.

Farmers are notoriously the cost of shearing.

tight-lipped about their accounts. But Mr Maurice Hall, wbo runs nearly 1,300 sheep at Stowgill Farm, near Kaber in Cumbria, was willing to open his hooks to show the effect of the cut. His total income per ewe in 1992 was £41.24, made up as follows: HLCA £8.75. sheep annual premium (the EC support) £18.79, sale of lambs £10 and sale of ewes £3.70. Botb the last two payments are aver-

aged out per ewe. He does not include wool sales in the accounts, as the amount received merely covers

COCOA - London FOX

Close Previous High/Low

Variable costs per ewe, including feed, veterinary charges and over-wintering costs came to £14.90, leaving a gross margin of £26.35 per ewe. He has set the farm up as a company with a partner, and last year paid himself a wage. of £6,000. Total fixed costs are roughly £20 a ewe, leaving £6.50. . . "out of which I have to pay the mortgage".

The cut in this year's HLCA budgeted income that he preseoted to his bank last September. He admitted that some of this would be made up by

increases in the sheep annual kept on each farm in 1991. premium, but be felt that the Government action suggested that if the hill farmers reached profitability, the money would

"I have made no money for reinvestment in the last three years," he said "f have not bought anything - not even second hand."

The ministry believes the hill farmers have not yet fully grasped the increased benefits that will be coming their way through the BC sheep annual premium, which one official sald would give a gross margin of £30 per ewe. The increases follow sterling's depreciation after its withdrawal from the Exchange Rate Mechanism in

Before last September the sheep annual premium was £14.61, plus a £4.37 supplement for less favoured areas (LFAs) - a category which covers most of the upland farming land in the UK. Since then the payments have risen to £17.25 and £5.78 respectively, a total increase of £4.05 - which more than offsets the cut in HLCAs. Premium payments are limited to the number of sheep being

WORLD COMMODITIES PRICES

Previous

and brought up but which Mr John Gummer, the agricould no longer provide them culture minister, told Devon with a living.

NFU earlier this mooth, that the higher annual premiums and increased LFA supplement, together with the rise in hill farm incomes last year, were worth an estimated £80m to £90m while the cut in HLCAs would take back only

The increase in sheep annual premium has failed to impress the Lake District hill farmers, however. in the Penrith area a petition protesting against the HLCA cuts has been signed by nearly 800 local people and 30 farmers will be bringing it to the Houses of Parliament next week to join other NFU farmers from all over the country who want MPs to reverse the

Mr David Ellwood, a National Trust tenant with 1,000 ewes in the Duddon valley, was one of 12 who tendered in 1988 for Baskell Farm, built in 1885, the type of farm a tourist would expect to find on National Trust property. He moved there with his wife and children from his father's farm Eskdale, where be was born

(Prices supplied by Amalgamated Metal Trading)

High/Low AM Official Kerb close Open Interest

He is puzzled that the gnv ernment income statistics show hill farm incomes rising. pointing out that his lambs were selling for £13 to £14 apiece in his first year, but made only £11 in 1992.

"Even before the cuts it was hard enough to make a living should come up and see bow we actually live in the hills." in the Newfield Inn the farm-

ers said it was their work that kept the Lake District attractive to tourists, who bring £290m a year into the local economy. The boost from tourists also kept the village shops going. They feared that any reduction in their Income would start a vicious circle of decline, with land reverting to scrub, dry stooe walls going unrepaired, shops closing and villages becoming

depopulated "What would be the cost of maintaining the countryside if the sheep were not there?"

Former eastern bloc zinc exports more than double

By Kenneth Gooding

similar levels to 1992.

ZINC EXPORTS from former eastern bloc countries more than doubled last year from the 1991 level, pushing the western market into a substantial supply surplus.

Preliminary estimates by the International Lead and Zinc Study Group suggest eastern bloc net exports rose from 104,000 tonnes in 1991 to 250,000 tonnes. There was a steep increase from Kazakbstan where western producers, attracted by low costs, sent zinc concentrate (an intermediate product) for refining. There was also a sharp rise in Polish exports.

Zinc mine output in the west bardly changed from the 1991 level at 5.58m tonnes last year. Refined metal production was 0.7 per cent down at 5.35m tonnes while zinc consumption slipped 0.8 per cent to 5.36m tonnes. Increased imports took the supply surplus up from 86,000 to 238,000 tonnes.

The surplus is highly visible because much of the metal is in London Metal Exchange stocks, which reached 500,000 tonnes for the first time.

MARKET REPORT

Robusta COFFEE futures yestarday resumad the downtrend that had been interruptad on Tuesday, with the March position at the London Futures and Options Exchange anding the day \$58 down at \$910 a tonna. The trend was again sat in the Naw York market, whare investment fund selling pushad prices through successively lower support lavals. "Thera's a lot of axtra fund money out thera... which is why wa're gatting the violant movemants we havan't saen sinca the 1980s," one tradar said. COCOA prices were alao

London Markets

SPOT MARKETS

Crude of (per berrel FOB)(Meri	+ ar
Dubal	\$14.80-4.85	-0.15
Brent Blend (dated)	516.65-6.75	
Brent Blend (Mar)	517.05-7.10	175
W.T1 1 pm est)	\$15.60-8.08	125
Oll products (NWE prompt delivery per	tonne CIF	+ or
Premium Gasoline	\$181-183	-2
Gas Oli	\$155-165	-1.5
Heavy Fuet Oil	\$69-70	-2
Naphtha	\$175-177	-3
Petroleum Argus Estimates		
Other		+ 01
Gold (per troy oz)-	\$329.65	+0.3
Sliver (per troy oz)-	370.5c	
Platinum (per troy 62)	\$357.75	-0.9
Patadium (per troy oz)	\$108.50	-1.25
Copper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Thi (Kuale Lumpur market)		+ 0.08
Tin (New York)	275.0c	+25
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	115.61p	-1,53*
Sheep (live welght)f e	54.83p	-3.58
Piga (1va weight)†	80.60p	+ 0.88
London daily sugar (raw)	\$217.1	+ 1.4
London daily sugar (white)		
Tate and Lyle export price	£249 0	+1
Barley (English feed)	£135.50	
Maiza (US No. 3 yellow)	£161.75	+0.75
Wheat (US Dark Northern)	Linq	
Rubber (Feb)♥	64.25p	-0.25
Rubber (Mar)♥	64.75p	-0.25
Rubber (KL RSS No 1 Feb)	238.5m	+ 1.5
Coconut ou (Philippines)§	\$450.0y	-5
Palm Oli (Melaysian)§	\$410,02	+25
Copra (Philippines)§	\$275	
Soyabeans (US)	€173	-1
Cotton "A" Index	58.35c	
Mooltops (64s Super)	388p	

weaker, on trade profit-taking and light producar aalling, and tha May position closed at \$732 a tonne, down \$4. Trading remained quiet at the London Matal Exchanga, whare the strongest performanca was tha cash TIN prica's \$49 risa to \$5,940 a tonne. That was the fifth successive daily gain and took tha rise ovar tha past weak to more than \$110 a tonne. Dealars attributed the continued rise chiefly to technical considerations. ALUMINIUM prices weakaned furthar undar apeculative selling pressure. Compiled from Reuters

SUGAR - London FOX

Rew	Close	Previous	High/Low
Mer	190.00	101.00	189.40 189.00
Aug	195.00	194.00	194,00
White	Close	Previous	High/Low
Mar	253.60	251.50	253.50 251.50
May	255.00	252.80	255.00 252.50
Aug	258.70	256.80 242.30	258.10 256.50 244.50 241.30
White 25		Perts- Wi	of 50 tonnes. Hite (FFr per ton
CHUDE	OIL ~ II	PR	\$/ba
	Lete	et Previo	us High/Low
Mar	17.08		17.10 18.87
Арг	17.23		17.25 17.07
May	17.42	17.52	17.42 17.25
Jun Jul	17.55		17.08 17.40
Jul Aug	17.67 17.73		17.87 17.53 17.75 17.63
Sep	17.62		17.82 17.65
Oct	17.86		17.88 17.82
IPE Inde			11.00 17.00
	r 26000 (29165)	
CAS OH	- IPE		S/to
	Close	Previous	High/Low
	161.75	163.50	182.00 180.25
			162.00 180.50
Mer	181.50	164.00	
Mer Apr	181.25	163.25	181,60 160.25
Mar Apr May	181.25 162.00	163.25	181,60 160.25 162,50 181,25
Mar Apr May Jun	181.25 162.00 162.50	163.25 163.75 164.26	181,60 160,25 162,50 181,25 163,50 162,00
Feb Mar Apr May Jul Sep	181.25 162.00	163.25	181,60 160.25 162,50 181,25

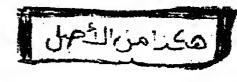
_	- ITT. IT ETG 174.73
ĺ	urnover 19077 (9193) lots of 100 tonnes
•	WOOL
	The Australian market picked up traction-
	ally at the end of test wook and has moved
	a little higher again so far this week. The
	Wool Corporation's market Indicesor, which
	ended before Christmas at 509c, slipped to
	500 before recovering on January 20 to
	609c again. These tiny changes were
	accompanied by an improved clearance to
	the trade, with anly 7% pessed in an Janu- ary 20 compared with 25% on the uncertain
	first day. It is difficult to find any response
	in the amount of trade processing and
	manufacturing sectors around the world.
	management were accepted and and address.

Mar	722	724	727 720	Ala
May	732	736	739 731	Cas
Jul	743	749	761 743	3 m
Sep	756	781	762 758	Cop
Dec	774	778	781 773	Ças
Mar	796 809	800 814	802 795 813 809	3 m
Jul	623	827	827 823	Loc
Turngy	w: 6288 (10883) lots	of 10 tonnes	Cas
ICCO I	ndicator	prices (SDI	Re per tonnel. 270) 10 day av	Daily Mid
price to	or Jan 19	782.23 (76) 8 (753.15)	270) 10 day av	trage Can
ior seri	10 7000	0 (130, 13)		3 m
-	W - 1	don POX		Tla
	Close	Previous		Care 3 m
				Zm
Jan Mar	923	073	950 018 943 907	Cas
May	901	968 949	830 900	3 m
Jul	693	940	943 883	LM
Sep	904	945	924 903	SPC
Nov_	013	953	631 920	
		257) lots of		LO
Jan 18:	Comp. di	1009 (US 0	ents per poure 9.79) 15 day av	
81.13 (91.807	,	,,	Gok
				Go
POTAT	OES - 1	ondou PO	X	tonne Ope
	Close	Previous	High/Low	- Mor
-	63.0			— Aftq
Apr May	73.0	62.0 71.3	\$3.0 62.0 72.6 71.5	Day
				- Loc
LIGHTINGS	at 50 (20)	lots of 20	connec.	1 10
				2 m
SOYAL		London FO		onne 3 m
	Close	Previous	High/Low	51km
Арг	151.50	151.80		\$por
Turnov	er () (210)	lots of 20	Notaries.	6 m
				12 m
THEIR	HT - Les	don FOX	S10/Index	point GOS
	Close	Previous	High/Low	
lee -				
Jan Fab	1240 1245	1240 1239	1245 1240 1250 1240	Krut Map
Mar	1258	1250	1258 1255	New
Apr	1260	1250	1260 1255	
Oct BFI	1254	1272	1330 1330	TRA
				Alum
Turnow	er 84 (723	9		Surf
				1200
QRAIN	S - Lone	ion POX	Đ ₁	orang 1225
Wheat	Close	Previous	High/Low	1250
	137.50	137.35	137.70 137.50	— Copp
Mar	138.80			2200
May	140.15	135.00 139.75	138.50 138.30 140.35 140.15	2250
Sep	102.50	108.75	108.50 106.50	2342
Nov	111.15	111.00	111.25 111.13	Con
Bartey	Close	Previous	High/Low	
Mar	133.35	133.00	133.35 133.25	950 1000
May	134.75	134.35	134.75	1050
Tumovo	r; Wheat	217 (414).	Barley 28 (119).	
Turnove	er lots of	100 Tonnes		-

May Jul Sep	-	724	727 720			89.7% purit							ify burney	
	732	736	739 731		Ceah 3 months	1201.5-02.8 1223-23.5	1212		1204.5		1204-04.5	1220-21		66.014 lots
	743	749 781	761 743 762 768			ede A (£ per		<u>~</u>	1231.3712	14.20				rer 26,909
Dec	774	778	781 773			1437-38						1000 000	- Y WITHOU	20,000
War	796	800	602 795		Cash 3 months	1457-57.5	1447	.5-25.5 -48	1482/143		1432-32.5 1452-62.5	1454-55	5 1	52.738 lots
May	809	814	813 809		Lond (C per				1,100					wer 2,415
104	623	827	827 823		Cash	279.5-80.8	277.5	-78.5	278		778-78.5			
			ed 10 tons		3 months	290-90-5	285-6		299/208.5		20.5-69	252-93	1	8,355 lots
			77te per ton 52.70) 10 day		Mickel (\$ pe	er tonne)						Total de	elly turno	ver 7,017
		8 (753.15)			Cash	5840-50	5795		J-805/5800		8003-05			
					3 months	5805-10	5960	-70	5630/5045		2965-70	5930-35		0.460 lots
COPP	E - Los	rdon POX		\$/torvie	Tin (5 per ti			-				Total de	PIY PHIO	wer 1,684
	Close	Previous	High/Low		Cash 3 months	5935-45 5995-6000	5890 5950		5915 6010/5960	, ;	98 15-20 99 10-75	6005-10		,237 lots
					Zinc, Speck	High Gred	e (\$ per	tonne)		_		Total de		ver 9,761
Jan Mar	923	968	950 018 943 907		Cast	1056,5-56.5	1080			-	053-53.5		7	
May	901	949	930 900		3 months	1074-74.5	1079		1079/1071		071-72	1071-72		6,451 lots
lui.	663	940	943 883		SPOT: 1,541	g \$/\$ rate:			_					
Sep Nov	904	945 953	924 903 631 920		SPOT: 1.541		3 mon	tha: 1.5	<i>u</i> :		months: 1.	5165		nonths: 1.5
			od 5 tonnes cents per p	nunel) (ac		TULLION MA		A.II.A		Ne	w Y	ork.		
Jan 18:	Comp. d	ally 58.86 (59.79) 15 day	A EASTERS		piled by N A	HOULE	CUI160)				••••		
71.13 (Gold troy	oz) S price		C equiv	eleni	GOL	0 100 yav	cz.; \$/troy c	D7	
					Close	329.40-329								
POTAT	028 - I	ondou FC	×	£/tonne	Opening	328,80-325					Close	Previous	High/La	
	Close	Previous	High/Low		Morning 1bx	325.65		211.759		Jun	329.0	328.6	0	0
	•				Ouy's high	1x 329.00 329.50-325		213.193		Feb Mar	329.8	328.8 329.1	330.4	326.2
Very	63.0 73.0	62.0 71.3	72.6 71.5		Day's low	325 80-325				Apr	330.8	329.6	331.3	329.2
<u> </u>					Loco Leh M	lean Gold Li	nding I	Rates (Vs USS	Jun	331.9	330.7	332.6	330.4
UITION	at \$0 (30)	lots of 20	sonnes.		1 month	0.75	8 mor		1.65	Aug	333.3 334.7	332.1 333.5	333.5	332.0
					2 months	0.90	12 mg		2.02	Cec	336.2	335.0	336.5	335.0
MYM	EZAL -	London P	DX	Eftonne	3 months	1.14				PLAT	NUM 50	tray az, Sitra	OV OZ.	
	Close	Previous	High/Low		Silver fix	basak os		US CED	ednia	_	Close	Previous	High/Lo	
Apr	151.50	151.80			Spot	238,80		68.50		Jan	367.6	380.4	0	0
[IVDay	ar (1 /210)	lots of 20	Bobries		3 months	242.70		71.20 74.25		Apr	363.8	357.4	364.0	356.5
	o. o /c.o,				12 months	254.05		81.85		Jul	361,1 359.6	354.9 353.4	361.0	355.0 0
	UT - Los	ndon POX	6104-	dex point	-					Jen	358.4	352.2	ă	ŏ
-			Sigriff	con point	GOLD CON	NS .				SE VI	FR 5,000 h			
										****		''''' '''' ''''' '''''''''''''''''''	woy oz.	
	Close	Previous	High/Low			\$ price		equiv	raient			Pomočus		
	1240	1240	1245 1240		Krugerrand	328.00-3		E equiv		_	Clase	Previous	Highru	747
eb	1240 1245	1240 1239	1245 1240 1250 1240	1	Maple leaf	328.00-3 338.95-3	1.15	211.00-	213.00	Jan Feb	372.4 373.0	Previous 367.9 368.5		
eb Var	1240	1240	1245 1240		Maple leaf	328.00-3	1.15		213.00	Jan Feb Mar	372.4 373.0 373.8	Previous 367.9 368.5 368.3	High/Lo 0 0 376.0	0 0 396.5
Feb Mar Apr Oct	1240 1245 1258 1260 1830	1240 1239 1250 1250	1245 1240 1250 1240 1258 1255		Maple leaf	328.00-3 338.95-3 sign 78.00-81	1.15	211.00-	213.00	Jan Feb	372.4 373.0	Previous 367.9 368.5 368.3 371.8	High/Lo 0 0 876.0 378.5	0 0 365.5 369.5
Feb Mar Apr Oct	1240 1245 1258 1260	1240 1239 1250	1245 1240 1250 1240 1258 1255 1260 1256		Maple Isal New Sovers	328.00-3 338.95-3 sign 78.00-81	11.15	211.00- 50.00-6	213.00	Jan Feb Mar May Jul Sep	372.4 373.0 373.8 378.4 378.8 381.4	Previous 367.9 368.5 369.3 371.8 374.2 376.6	High/Lo 0 376.0 378.5 380.5 378.0	0 0 366.5 369.5 372.0 375.0
Mar Apr Oct	1240 1245 1258 1260 1830	1240 1239 1250 1250 1272	1245 1240 1250 1240 1258 1255 1260 1256		Maple leaf New Sovers TRADED C	328.00-3 338.95-3 sign 78.00-81. PTIONS	(1.15 00 Calts	211.00-6 50.00-6	213.00 2.00 Puts	Jan Feb Mar May Jul Sep Dec	372.4 373.0 373.8 376.4 376.8 361.4 365.5	Previous 367.9 368.5 369.3 371.8 374.2 376.6 380.9	0 0 578.0 378.5 380.5 378.0 387.0	0 0 398.5 369.5 372.0
Feb Mar Apr Oct BFI	1240 1245 1258 1260 1830 1284	1240 1239 1250 1250 1272	1245 1240 1250 1240 1258 1255 1260 1256		Maple Isal New Sovers TRADED C Alterialum (Stiftle price	328.00-3 338.95-3 sign 78.00-81 PTIONS (99.7%) \$ torus Feb	Calts May	211.00-5 50.00-5	213.00 2 00 Puts May	Jan Feb Mar May Jul Sep Dec Jan	272.4 373.0 373.8 378.4 378.8 361.4 385.5 386.5	Previous 367.9 368.5 369.3 371.8 374.2 376.6 380.9 331.9	Highrus 0 0 878.0 378.5 380.5 378.0 887.0 0	0 0 366.5 369.5 372.0 375.0 379.5 0
Feb Mar Apr Oct SFI Turnov	1240 1245 1258 1260 1830 1284	1240 1239 1250 1250 1250	1245 1240 1250 1240 1258 1255 1260 1256		Maple leaf New Sovers TRADED C	328.00-3 338.95-3 sign 78.00-61 PTIONS 99.7%) \$ torus Feb	Calts May	211.00-5 50.00-5 1 Feb	213.00 2.00 Puts May 27	Jan Feb Mar May Jul Sep Dec Jan	772.4 373.0 373.8 376.4 376.8 361.4 385.5 386.5	Previous 367.9 368.5 399.3 371.8 374.2 376.8 380.9 381.9	High/Lo 0 0 378.0 378.5 380.5 378.0 387.0 0	0 0 366.5 369.5 372.0 375.0 379.5 onls://bs
Mar Apr Oct 3FI Turnov	1240 1245 1258 1250 1330 1284 ar 84 (225	1240 1239 1250 1250 1272 7)	1245 1240 1250 1240 1258 1255 1260 1255 1330 1330		Maple leaf New Sovers TRADED O Alternations (Softe price 1200	328.00-3 338.95-3 sign 78.00-81 PTIONS (99.7%) \$ torus Feb	Calts May	211.00-5 50.00-5	213.00 2 00 Puts May	Jan Feb Mar May Jul Sep Dec Jan	Close 372.4 373.0 373.8 378.4 378.8 361.4 385.5 386.5 ORADE C	Previous 367.9 368.5 369.3 371.8 374.2 376.6 380.9 331.9	Highrus 0 0 878.0 378.5 380.5 378.0 887.0 0	0 0 366.5 369.5 372.0 375.0 379.5 0
eb Mar Apr Oct SFI Turnow 2RAIN	1240 1245 1258 1260 1330 1284 ar 84 (225 \$ - Lone Close	1240 1239 1250 1250 1272 7) Non POX Previous	1245 1240 1250 1240 1253 1255 1260 1255 1330 1330	Sitorane	Maple leaf New Sovers TRADED O Attendation Softe price 1200 1225	328.00-3 339.95-3 sign 78.00-81 PTIONS (93.7%) \$ torus Feb 21 12	Calts May	211.00-5 50.00-5 Feb	213.00 2 00 Puts May 27 37	Jan Feb Mar May Jul Sep Dec Jan High	Close 372.4 373.0 373.8 378.4 378.8 381.4 385.5 386.5 ORADE C	967.9 368.5 368.5 369.3 371.8 374.2 376.8 380.9 381.9 COPPER 25,0 Previous	High/Lo 0 378.0 378.5 380.5 378.0 387.0 0 000 lbs; o High/Lo 96.65	0 0 396.5 389.5 372.0 375.9 379.5 0 entat/tbs
Feb Mar Apr Oct SFI Furnow 2RAPE Theat	1240 1245 1258 1260 1330 1284 ar 84 (225 5 - Lone Close	1240 1239 1250 1250 1272 1272 7) Aon POX Previous	1245 1240 1250 1240 1258 1255 1260 1255 1330 1330	Storme	Maple Isal New Sovers TRADED G Atuminium (Suffic price 1200 1225 1230 Copper (Gri	328.00-3 338.95-3 sign 78.00-81 PTIONS (\$3.7%) \$ torus Feb 24 21 12	Calls May	211.00-5 50.00-5 Feb 18 30 46	213.00 2.00 Puts May 27 37 46 Puts	Jan Feb Mar May Jul Sep Dec Jan High	372.4 373.0 373.8 378.4 378.8 381.4 385.5 386.5 ORADE C Close 98.20 98.55	967.9 368.5 399.3 571.8 574.2 376.8 380.9 331.9 COPPER 25.6 Previous 96.45 98.65	High/Lo 0 378.5 380.5 378.0 387.0 0 000 Ba; o High/Lo 98.85 98.16	0 0 398.5 389.5 379.5 379.5 0 enter/be
eb Mar Vor Oct 3FI Turnov 12RAIN Theat Jan Aar	1240 1245 1258 1260 1330 1284 ar 84 (225 \$ - Lone Close	1240 1239 1250 1250 1272 7) Non POX Previous	1245 1240 1250 1240 1253 1255 1260 1255 1330 1330 1370 1370 137.70 137 138.50 138	Storme	Maple leaf New Sovers TRADED G Aluminium (Strike price 1200 1225 1230 Copper (Gri 2200 2200	328.00-3 338.95-3 sign 78.00-81 PTIONS (83.7%) \$ torus Feb 21 12 Mde A)	11.15 00 Calts May 85 31 39 Calis	211.00-6 50.00-6 Feb 18 30 46 1 31 58	213.00 2.00 Puts May 27 37 46 Puts	Jan Feb Mar Jul Sep Dec Jan High Feb Mar Apr	Close 372.4 373.0 373.5 376.8 376.8 381.4 385.5 386.5 Close 98.20 98.55 99.15	967.9 368.5 399.3 371.8 374.2 376.8 380.9 331.9 Previous 96.45 98.85 59.20 99.40	High/Lo 0 378.5 378.5 380.5 378.0 887.0 0 000 Bat; o High/Lo 98.85 98.15 99.65	0 0 368.5 369.5 372.0 375.0 375.0 379.5 0 entaribs
Feb Mar Apr Oct 3FI Turnov 2RAIN Wheat Lan Mar May	1240 1245 1258 1260 1330 1284 ar 84 (225 6 - Lone Close 137.50 138.80 140.15 108.50	1240 1239 1250 1250 1272 1272 137.35 135.05 139.75 108.75	1245 1240 1250 1240 1258 1255 1260 1255 1330 1330	Eltarane 7.50 1.30	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1220 Copper (Gri 2200	328.00-3 338.95-3 99.75.00-81 PTIONS 99.7%) \$ torus Feb 21 12 106 A)	11.15 .00 Calts May 85 31 39 Calls	211.00-6 50.00-6 Feb 18 30 46	213.00 2.00 Puts May 27 37 46 Puts	Jan Feb Mar May Jul Sep Dec Jan High High Hebr Mary May	Close 372.4 373.0 373.8 378.8 381.4 385.5 386.5 ORADE 6 Close 98.20 98.55 98.95 99.15 99.35	967.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 Previous 96.45 98.85 98.95 99.55	High/Lo 0 378.5 378.5 378.0 380.5 376.0 887.0 0 196.85 98.15 99.65 199.65	0 0 365.5 369.5 372.0 375.9 379.5 0 6018//be 78 36.20 98.15 89.90 99.50 99.30
Feb Mar Apr Det 3FI Furnow 2RAHH Wheat lan Mar May Sep	1240 1245 1255 1250 1330 1254 ar 84 (225 6 - Lone Close 137.50 138.80 140.15	1240 1239 1250 1250 1250 1272 7) Non POX Previous 137.35 138.00 139.75	1245 1240 1250 1240 1258 1255 1260 1255 1330 1330 1330 1330 140,35 135 138,50 135 140,35 144	£/tarme 7.50 1.30 1.15 3.50	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1230 Copper (Grs 2200 2250 2300	328.00-3 339.95-3 sign 78.00-81 PTIONS \$39.7%) \$ torus Feb 21 12 1066 A)	Calls May 86 31 39 C4/is 83 89 40	211.00-6 50.00-6 Feb 18 30 46 1 31 58 90	213.00 200 Puts May 27 37 46 Puts 82 83 113	Jan Feb Mar May Jul Sep Dec Jan High High High May Jun	Close 372.4 373.0 373.5 376.8 376.8 381.4 385.5 386.5 Close 98.20 98.55 99.15	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 Previous 96.45 98.85 99.40 99.55 99.85	Highrus 0 0 378.0 378.5 380.5 378.0 887.0 0 000 Est; o Highrus 98.85 98.16 98.65 199.65 199.65	0 0 366.5 369.5 372.0 375.0 379.5 0 enter/ibs
Feb Mar Apr Oct SFI Furnow Pheat Islan Mar Mar Mar Mar Mar Mar	1240 1245 1258 1258 1250 1330 1284 ar 84 (225 6 - Lose Close 137.50 138.80 140.15 108.50 111.15	1240 1239 1250 1250 1272 1272 137.35 135.05 139.75 108.75	1245 1240 1250 1240 1253 1255 1260 1255 1250 1255 1330 1330 1370 1370 137.70 137 138.50 138 140.35 144 168.50 108	£/tarme 7.50 1.30 1.15 3.50	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1250 Copper (Grs 2200 2200 2300 Coffee	328.00-3 339.95-3 sign 78.00-81 PTIONS \$37.7%) \$ torus Feb 21 12 Me A)	Calts May 86 31 39 Calis 83 89 40	211.00-6 50.00-6 Feb 18 30 48 31 58 90 Mar	213.00 2.00 Puts May 27 37 46 Puts	Jan Feb Mar May Jul Sep Dec Jan High High Hebr Mary May	772.4 373.0 373.8 378.4 378.4 378.4 385.5 386.5 08ADE 6 Close 98.20 98.25 98.35 99.35 99.35 99.35	967.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 Previous 96.45 98.85 98.95 99.55	High/Lo 0 378.5 378.5 378.0 380.5 376.0 887.0 0 196.85 98.15 99.65 199.65	0 0 365.5 369.5 372.0 375.9 379.5 0 6018//be 78 36.20 98.15 89.90 99.50 99.30
Feb Mar Apr Oct 3F1 Furnow 2RAHE 2RAHE Mar Mar May Sep Nov	1240 1245 1258 1260 1330 1254 ar 84 (225 8 - Lose Close 137.50 138.80 140.15 108.50 111.15	1240 1239 1250 1250 1272 1272 137.35 138.75 108.75 111.00	1245 1240 1250 1240 1258 1255 1260 1255 1330 1330 1330 1330 137.70 135 138.50 136 140.35 144 168.50 100 111.25 111	©torne 7.50 3.30 3.15 3.50	Maple leaf New Sovers TRACHED & Aluminium (Strike price 1200 1225 1230 Copper (Gri 2200 2250 2300 Coffee 850	328.00-3 339.95-3 9ign 78.00-81 PTIGNS 99.7%) \$ torus Feb 21 12 kde A) 55 33 17	Calts May 85 31 39 Calls May May 29	211.00-6 50.00-6 18 30 46 13 53 90 Mar	213.00 200 Puts May 27 37 46 Puts 52 83 113 May	Jan Feb Mar May Jul Sep Dec Jan Hight Feb Mar Apry Jul	772.4 373.0 373.8 378.8 378.8 385.5 386.5 08ADE 6 Close 98.20 98.55 99.15 99.35 99.35 99.35 99.35	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 COPPER 25.6 Previous 96.45 98.85 99.55 99.55 99.75	Highrus 0 0 378.5 378.5 378.0 887.0 000 Est; o Highrus 98.85 98.85 199.65 199.65 190.00 100.25	0 0 0 366.5 369.5 372.0 375.0 379.5 0 99.15 89.30 100.00 99.90
Feb Mar Apr Apr Det Det Det Det Det Det Det Det Det Det	1240 1245 1258 1258 1250 1330 1284 ar 84 (225 6 - Lose Close 137.50 138.80 140.15 108.50 111.15	1240 1239 1250 1250 1272 137.35 138.00 139.75 111.00	1245 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 140,35 140 132,50 100 111,25 111 High/Low	©torne 7.50 3.30 3.15 3.50	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1230 Copper (Gri 2200 2300 Coffee 950 1000	328.00-3 339.95-3 sign 78.00-81 PTIONS \$3,7%) \$ torus Feb 21 12 ide A) 55 33 17 Mar	Calts May 86 31 30 Calls 63 40 May 25 17	211.00-6 50.00-6 1 Feb 18 30 48 1 31 58 90 Mar 42 84	213.00 2200 Puts May 27 37 46 Puts 62 83 113 May 78	Jan Feb Mar May Jul Sep Dec Jan High Har Apr Mar Apr Mar Aug Sep	772.4 373.0 373.8 378.4 378.4 381.4 385.5 386.5 78.00 78.00 98.55 98.55 98.95 99.95 99.95 99.95	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 Previous 96.45 98.85 99.20 99.40 99.55 99.85 99.95 100.10	Highrus 0 0 378.5 389.5 378.0 887.0 0 000 Bat; o Highrus 98.85 98.15 99.65 100.00 100.25 0	90 0 0 368.5 369.5 372.0 379.5 0 99.15 88.99 99.0 100.00 99.90 0 100.30
Feb Mar Apr Apr Apr SFI Turnow 2RANN 2RANN Mar Mar Mar May Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	1240 1245 1255 1250 1330 1254 ar 84 (223 6 - Lone Close 137.50 138.80 140.15 108.83 111.15 Close 133.35 134.75	1240 1239 1250 1250 1250 1272 1272 1272 137.35 138.00 139.75 108.75 111.00 Previous	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 137,70 131 138,50 134 108,50 134 108,50 134 111,25 111 High/Low	17.50 3.30 3.15 3.50 3.15 3.15	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1230 Copper (Grs 2200 2300 Coffee 950 1000 1000	328.00-3 339.95-3 sign 78.00-81 PTIONS (SS.7%) \$ torus Feb 21 12 ide A) 55 23 17	Calls May 85 31 39 Calls 63 540 May 26 17 10	211.00-6 50.00-6 18 30 48 15 30 48 17 18 18 18 18 18 18 18 18 18 18 18 18 18	213.00 200 200 Puts May 27 37 46 Puts 62 83 113 May 78 118 159	Jan Feb Mar May Jul Sep Dec Jan High Har Apr Mar Apr Mar Aug Sep	Close 372.4 373.0 373.8 378.4 378.4 381.4 385.5 386.5 Close 98.55 98.55 98.9 98.55 99.50 99.50 99.55 99.50 99.55	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 331.9 Previous 98.45 98.85 99.20 99.40 99.55 99.65 99.05 100.10	Highros 0 0 378.5 389.5 378.0 887.0 0 200 Bes; o Highros 98.16 98.85 199.65 100.00 100.25 0 100.40 US galls 1	98.29 99.15 89.90 375.0 375.0 379.5 0 99.15 89.90 100.00 99.10 100.30
Teb Mar Apr Lori SFI Turnovi 2RAIN Theat Lan Aay Lop Lov Sarley Curnovi	1240 1245 1250 1250 1250 1284 1284 1284 1284 1284 1284 1284 1284	1240 1239 1250 1250 1250 1272 1272 1272 137.35 138.00 139.75 108.75 111.00 Previous	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 138.50 133 140.36 140 108.50 100 111.25 100 111.25 130 134.35 133 134.75 Barley 28 (17.50 3.30 3.15 3.50 3.15 3.15	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1220 Copper (Grs 2200 2200 2300 Coffee 950 1000 1050 Coecas	328.00-3 339.95-3 sign 78.00-81 PTIONS (S2.7%) \$ torus Feb 21 12 ide A) 55 23 17 Man	Calts May 86 31 39 Calis 63 59 May 17 10 May	211.00- 50.00-5 Feb 13 30 48 153 90 Mar 42 84 131 Mar	213.00 200 200 Puts May 27 37 46 Puts 62 63 113 May 78 118 159 May	Jan Feb Mar Mar Jul Sep Dec Jan Hight Mar Apr Mar Apr May Jul Aug Sep CRUC	Close 372.4 373.0 373.8 378.4 381.4 385.5 386.5 386.5 Close 99.20 99.55 99.55 99.55 99.55 99.50 99.55	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 331.9 Previous 98.45 98.85 99.20 99.40 99.55 99.65 99.05 100.10 Previous	Highrus 0 0 0 378.5 389.5 389.5 378.0 0 200 204; 0 Highrus 98.16 98.16 98.65 100.00 100.25 0 100.49 IS galls \$	98.29 99.15 89.90 375.0 375.0 379.5 0 98.15 89.90 100.00 99.10 100.00 99.10 100.30
Teb Mar Apr Lori SFI Turnovi 2RAIN Theat Lan Aay Lop Lov Sarley Curnovi	1240 1245 1250 1250 1250 1284 1284 1284 1284 1284 1284 1284 1284	1240 1239 1250 1250 1250 1272 7) 1272 7) 1272 7) 137.50 139.75 111.00 Previous 131.35 131.00 134.35 217 (414).	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 138.50 133 140.36 140 108.50 100 111.25 100 111.25 130 134.35 133 134.75 Barley 28 (17.50 3.30 3.15 3.50 3.15 3.15	Maple leaf New Sovers TRADED C Aluminium (Strike price) 1200 1225 1250 Copper (Grs 2200 2200 2200 2000 Coffee 850 1000 1000 1000 Coecs 650	328.00-3 339.95-3 sign 78.00-81 PTIONS 93.7%) \$ torus Feb 21 12 1066 A) 55 23 17 Mar	11.15 000 May 85 31 31 31 32 40 May May 17 10 May 80	211.00-5 50.00-5 Feb 18 30 46 13 90 Mar 42 42 42 43 131 Mar 1	213.00 200 Puts May 27 37 46 Puts 82 83 113 May 78 118 159 May	Jan Feb Mar May Jul Sep Dec Jan High Har Apr Mar Apr Mar Aug Sep	Close 372.4 373.0 373.8 376.4 376.8 381.4 385.5 386.5 08ADE 6 Close 98.20 98.55 99.50 99.55 99.55 99.55 99.55 99.55 18.50 Latest	Previous 367.9 368.5 369.3 371.8 374.2 375.8 380.9 381.9 2009928 25.0 20.40 20	Highrus 0 0 578.0 378.5 380.5 378.0 0 000 Est; o Highrus 98.85 98.16 99.65 100.00 100.25 0 100.40 US pails 1 Highrus	98.20 98.15 98.95 375.0 375.0 375.0 375.0 375.0 375.0 38.95 98.95 98.95 98.95 98.95 100.00 99.90 0 100.30 Wharrel
eb vier April 19 Apri	1240 1245 1250 1250 1250 1330 1284 1284 1285 1375 1375 138.50 140.15 108.50 111.15 Close 139.35 134.75 or: Wheat or lots of	1240 1239 1250 1250 1250 1272 1272 1272 1272 137.30 139.75 111.00 134.35 134.35 217 (414), 120 Tonne	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 133.50 133 140.35 140 101.25 100 111.25 100 111.25 130 134.75 133 134.75 138	Etrome 7.50 3.30 3.15 3.50 1.13 1.25	Maple leaf New Sovers TRACHED & Aluminium (Strike price) 1200 1225 1230 Copper (Gri 2200 2250 2300 Coffee 950 1000 1000 1000 650 650 655	328.00-3 339.95-3 sign 78.00-81 PTIONS (S2.7%) \$ torus Feb 21 12 ide A) 55 23 17 Man	Calts May 86 31 39 Calls 63 59 40 May 26 17 10 May 70	211.00- 50.00-6 50.00-6 18 30 48 1 15 90 Mer 42 94 131 Mar 1	213.00 213.00 2200 Puts May 277 37 46 Puts 52 83 113 May 78 118 159 May 1	Jan Feb May Jul Sep Dec Jan Hight Aur Jul Aug Sep CRUC Feb	Close 372.4 373.0 373.8 378.4 378.4 381.4 385.5 386.5 386.5 386.5 98.20 Close 98.55 98.35 99.35 99.35 99.35 99.50 99.95 18.50 18.50 18.50 18.50 18.50	Previous 367.9 368.5 369.3 371.8 374.2 378.8 380.9 331.9 20 Previous 98.45 98.85 99.20 99.55 99.65 99.75 99.85 100.10 Previous 18.58 18.70 18.85	Highrt.c 0 0 378.5 380.5 378.0 887.0 0 000 Best of Highrt.c 100.25 100.40 18.57 18.57 18.57 18.57 18.57	98.20 99.15 89.30 379.5 0 99.15 89.90 100.00 99.10 100.30 Wharrel
eb vier April 19 Apri	1240 1245 1250 1250 1250 1250 1250 1250 1250 125	1240 1239 1250 1250 1250 1250 1250 1272 7 1272 7 137.30 139.75 111.00 Previous 139.75 111.00 Previous 134.35 217 (414), 1011 1011 1011 1011 1011 1011 1011 101	1245 1240 1250 1240 1250 1240 1255 1255 1260 1235 1330 1330 1335 133 140,36 144 108,50 106 111,25 111 High/Low 133,35 133 134,75 Barley 28 (de.	Etrome 7.50 3.30 3.15 3.50 1.13 1.25	Maple leaf New Sovers TRADED C Aluminium (Strike price) 1200 1225 1250 Copper (Grs 2200 2200 2200 2000 Coffee 850 1000 1000 1000 Coecs 650	328.00-3 339.95-3 9ign 78.00-81 PTIONS 99.7%) \$ torus Feb 21 12 160 A) 55 33 17 Mar 2 1 1 Mar 74	11.15 000 May 85 31 31 31 32 40 May May 17 10 May 80	211.00-5 50.00-5 Feb 18 30 46 13 90 Mar 42 42 42 43 131 Mar 1	213.00 200 Puts May 27 37 46 Puts 82 83 113 May 78 118 159 May	Jan Feb May Jul Sep Jen Jen Jen Jen Jen Apr May Aug Sep CRURI May Aug Sep CRURI May May May May May May May May May May	Close 372.4 373.0 373.8 376.4 376.8 381.4 385.5 386.5 08ADE 6 Close 98.20 98.55 99.50 99.55 99.55 99.55 99.55 18.50 18.50 18.50 18.50 18.50 18.50	Previous 367.9 368.5 369.3 371.8 374.2 375.8 380.9 381.9 2009928 25.0 20.40 98.45 98.85 99.50 99.50 99.50 99.60 100.10 Previous 18.58 18.70 18.63 18.97	Highrus 0 0 578.0 578.0 578.0 578.0 578.0 0 000 Est; o Highrus 98.85 98.16 99.65 100.00 100.25 0 100.40 18.57 18.57 18.57 18.57	98.20 99.15 98.60 99.15 98.20 99.15 98.90 100.00 99.90 100.00 99.90 100.30 Wharrel
de de la constant de	1240 1245 1250 1250 1330 1284 1284 1284 1284 137.50 138.80 140.15 108.90 111.15 Close 133.85 111.15 Close 133.75 or: Wheat or lots of	1240 1239 1250 1250 1250 1272 7) 1272 7) 1272 1272 137.35 108.75 111.00 Previous 134.35 217 (414), 103 Tonne POX (C	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 138.50 132 140.36 144 108.50 105 111.25 111 High/Low 133.35 133 134.75 Barley 28 (de.	Etrome 7.50 3.30 3.15 3.50 1.13 1.25	Maple leaf New Sovers TRACHED & Aluminium (Strike price) 1200 1225 1230 Copper (Gri 2200 2250 2300 Coffee 950 1000 1000 1000 650 650 655	328.00-3 339.95-3 399.75-3 399.75-3 397.75-3 397.75-3 397.75-3 12 300-A) 355 30 17 Man 74 S1 33	Calts May 25 31 39 40 May 26 17 10 May 50 50 50 50 50 50 50 50 50 50 50 50 50	211.00- 50.00-6 50.00-6 18 30 48 1 15 90 Mer 42 94 131 Mar 1	213.00 200 Puts May 27 37 46 Puts 52 83 113 May 78 118 159 May 1	Jan Feb May Jul Sep Dec Jan Hight Aur Jul Aug Sep CRUC Feb	Close 372.4 373.0 373.8 378.4 378.4 385.5 381.4 385.5 386.	Previous 367.9 368.5 369.3 371.8 371.8 379.8 380.9 378.8 380.9 200 200 200 200 200 200 200	Highrus 0 0 378.5 380.5 378.5 380.5 378.5 380.5 378.0 887.0 0000 Est; of Highrus 196.85 98.15 99.65 100.00 100.25 0 100.40 18.57 18.87 18.87 18.87 18.81	90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Auriove Series S	1240 1245 1265 1260 1330 1254 ar 84 (225 5 - Lose Close 137.50 140.15 108.15 108.95 111.15 Close 133.35 134.73 ar lots of	1240 1239 1250 1250 1250 1272 1272 1272 1272 1272 1273 1273 1273	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 135,70 135 138,50 100 111,25 111 High/Low 133,35 133 134,75 Barley 28 (is.	Etrome 7.50 3.30 3.15 3.50 1.13 1.25	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1220 Copper (Gri 2200 2250 2200 2500 2500 Coffee 850 1000 1050 Coccus 650 675 700	328.00-3 339.95-3 399.75-3 399.77-2 399	11.15 200 Calls May 86 31 39 C4/ls 50 50 50 17 10 May 80 77 70 50 50 50 50 50 50 50 50 50 5	211.00-650.00-6 19 Feb 18 30 46 1 53 90 Mar 42 42 43 131 Mar 1 4 10	213.00 2100 200 Puts May 27 46 Puts 62 83 113 May 78 118 159 May 1 13 20	Jan Feb Mar Apr Jun	Close 372.4 373.0 373.8 378.4 378.8 381.4 385.5 06ADE 6 Close 98.20 98.55 99.90 98.55 99.95 99.95 99.95 18.66 18.66 18.66 18.66 19.10 19.19 19.25	Previous 367.9 368.5 399.3 371.8 374.2 376.8 380.9 381.9 COPPER 25.6 Previous 96.45 96.85 99.55 99.75 99.75 99.75 99.75 100.10 Previous 18.58 18.70 18.83 18.70 19.10 19.10 19.10 19.10 19.10 19.10	Highrus 0 0 578.0 578.0 578.0 578.0 578.0 0 000 Est; o Highrus 98.85 98.16 99.65 100.00 100.25 0 100.40 18.57 18.57 18.57 18.57	0 0 0 368.5 389.5 372.0 375.0 379.5 0 98.15 88.90 0 99.90 0 100.30 4/barrel www. 18.25 18.42 18.69 19.10 19.10
ARAINA All Information Auritary	1240 1245 1250 1330 1250 1330 1254 ar 84 (225 5 - Lose Close 137.50 140.15 108.50 111.15 Close 133.35 134.75 or: Wheat or lots of	1240 1239 1250 1250 1250 1272 1272 1272 1272 1272 1273 1273 1273	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 137,70 131 138,50 132 140,35 140 108,50 140 111,25 111 High/Low 133,35 133 134,75 Barley 28 (18.5)	Etrome 7.50 3.30 3.15 3.50 3.15 3.50 1.13	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1220 Copper (Gri 2200 2200 2300 Coffee 655 700 Breef Crude 1750	328.00-3 339.95-3 399.95-3 399.97-8.00-81 PTIONS \$3,7%) \$ torune Feb 21 12 12 166 A) 25 33 17 Mar 74 31 31 11 11 11 11 11 11 11 11 11 11 11	11.15 DDD Calls May 86 31 S9 40 May 17 10 May 87 17 10 May 87 17 10 53 42 42 42	211.00-550.00-5 Feb 18 30 46 1 53 590 Mar 42 42 131 Mar 1 4 10 Mar 70 70	213.00 200 Puts May 27 37 46 Puts 52 83 113 May 78 118 159 May 1	Jan Feb Mar Mar May Jul Jan Feb Mar Ang Sep Mar Apr May Jul Aug Sep Mar Apr May Mar Apr May Mar Apr	Close 372.4 373.0 373.8 378.4 378.4 385.5 381.4 385.5 386.5 386.5 386.5 38.9 39.15 39.35	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9	Highrus 0 0 378.5 380.5 378.0 378.5 380.5 378.0 000 Est; o Highrus 100.00 100.25 0 100.40 18.57 18.57 18.87 18.81 19.16 19.18	90 0 0 0 366.5 369.5 372.0 379.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Feb Mar Apr Oct Mar Apr Oct Mar Apr Oct Mar	1240 1245 1250 1330 1250 1330 1254 ar 84 (225 5 - Lose Close 137.50 140.15 108.50 111.15 Close 133.35 134.75 or: Wheat or lots of	1240 1239 1250 1250 1250 1272 1272 1272 1272 1272 1273 1273 1273	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 137,70 131 138,50 132 140,35 140 108,50 140 111,25 111 High/Low 133,35 133 134,75 Barley 28 (18.5)	Etrome 7.50 3.30 3.15 3.50 3.15 3.50 1.13	Maple leaf New Sovers TRADED C Aluminium (Strike price) 1200 1225 1230 Copper (Gri 2200 2230 2300 Coffee 850 1000 1050 Coccus 650 675 700 Breat Crude	328.00-3 339.95-3 sign 78.00-81 PTIONS 99.7%) \$ torus Feb 21 12 Mar 2 1 1 Mar 74 S1 33	A1.15 DD Calls May 85 31 39 40 May 87 70 53 Apr 63	211.00-50.00-6 1 Feb 18 30 31 58 90 Mear 42 94 131 Mar 1 4 10	213.00 213.00 200 Puts May 27 37 46 Puts 62 83 113 May 78 118 159 May 1 13 20 Apr 51	Jan Feb May Jun Jul Aug Sep May Jun Aug Sep CRAR	Close 372.4 373.0 373.8 376.4 376.8 381.4 385.5 386.5 07ADE 0 Close 98.20 98.55 99.15 99.50 99.55 99.55 99.95 15.50 18.66 18.66 18.69 19.19 19.19 19.25 19.27	Previous 367.9 368.5 369.3 371.8 377.8 378.6 380.9 381.9 2022 2022 203.1	Highrus 0 0 578.0 378.5 380.5 378.0 378.5 378.0 0 000 Est; o Highrus 98.85 98.16 99.65 100.00 100.25 0 100.40 18.97 18.87 18.87 18.87 18.87 18.87 18.96 101.10 18.26 191.26	98.20 99.15 88.20 99.15 88.20 99.15 88.20 100.00 99.90 0 100.00 190.30 V/barrel rw
eb var Aproci de la constante	1240 1245 1250 1330 1250 1330 1254 ar 84 (225 5 - Lose Close 137.50 140.15 108.50 111.15 Close 133.35 134.75 or: Wheat or lots of 105.0 105.0 105.0 106.5	1240 1239 1250 1250 1250 1272 1272 1272 1272 1272 1273 1273 1273	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 137,70 131 138,50 132 140,35 140 108,50 140 111,25 111 High/Low 133,35 133 134,75 Barley 28 (18.5)	Etrome 7.50 3.30 3.15 3.50 3.15 3.50 1.13	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1220 Copper (Gri 2200 2200 2300 Coffee 655 700 Breef Crude 1750	328.00-3 339.95-3 399.95-3 399.97-8.00-81 PTIONS \$3,7%) \$ torune Feb 21 12 12 166 A) 25 33 17 Mar 74 31 31 11 11 11 11 11 11 11 11 11 11 11	11.15 DDD Calls May 86 31 S9 40 May 17 10 May 87 17 10 May 87 17 10 53 42 42 42	211.00-550.00-5 Feb 18 30 46 1 53 590 Mar 42 42 131 Mar 1 4 10 Mar 70 70	213.00 213.00 200 Puts May 27 37 46 Puts 62 83 113 May 78 118 159 May 1 13 20 Apr 51	Jan Feb Mar Mar May Jul Jan Feb Mar Ang Sep Mar Apr May Jul Aug Sep Mar Apr May Mar Apr May Mar Apr	Close 372.4 373.0 373.8 378.4 378.4 385.5 381.4 385.5 386.5 386.5 386.5 38.9 39.15 39.35	Previous 367.9 368.5 369.3 371.8 374.2 376.8 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9 380.9 381.9	Highrus 0 0 378.5 380.5 378.0 378.5 380.5 378.0 000 Est; o Highrus 100.00 100.25 0 100.40 18.57 18.57 18.87 18.81 19.16 19.18	90 0 0 0 366.5 369.5 372.0 379.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
eb far furnovning for the far	1240 1245 1250 1330 1250 1330 1254 ar 84 (225 5 - Lose Close 137.50 140.15 108.50 111.15 Close 133.35 134.75 or: Wheat or lots of 105.0 105.0 105.0 106.5	1240 1239 1250 1250 1250 1272 1272 1272 1272 1272 1273 1273 1273	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 137,70 131 138,50 132 140,35 140 108,50 140 111,25 111 High/Low 133,35 133 134,75 Barley 28 (18.5)	Etrome 7.50 3.30 3.15 3.50 3.15 3.50 1.13	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1220 Copper (Gri 2200 2200 2300 Coffee 655 700 Breef Crude 1750	328.00-3 339.95-3 399.95-3 399.97-8.00-81 PTIONS \$3,7%) \$ torune Feb 21 12 12 166 A) 25 33 17 Mar 74 31 31 11 11 11 11 11 11 11 11 11 11 11	11.15 DDD Calls May 86 31 S9 40 May 17 10 May 87 17 10 May 87 17 10 53 42 42 42	211.00-550.00-5 Feb 18 30 46 1 53 590 Mar 42 42 131 Mar 1 4 10 Mar 70 70	213.00 213.00 200 Puts May 27 37 46 Puts 62 83 113 May 78 118 159 May 1 13 20 Apr 51	Jan Feb May Jun Jul Aug Sep May Jun Aug Sep CRAR	Close 372.4 373.0 373.8 376.4 376.8 381.4 385.5 386.5 07ADE 0 Close 98.20 98.55 99.15 99.50 99.55 99.55 99.95 15.50 18.66 18.66 18.69 19.19 19.19 19.25 19.27	Previous 367.9 368.5 369.3 371.8 377.8 378.6 380.9 381.9 2022 2022 203.1	Highrus 0 0 578.0 378.5 380.5 378.0 378.5 378.0 0 000 Est; o Highrus 98.85 98.16 99.65 100.00 100.25 0 100.40 18.97 18.87 18.87 18.87 18.87 18.87 18.96 101.10 18.26 191.26	98-20 98-55 377-0 375-0 375-0 375-0 375-0 375-0 375-0 98-15 88-39 100-00 99-90 0 100-30 140-30 18-75 18-89 18-75 18-89 18-75 18-91 19-91 1
eb far or	1240 1245 1250 1330 1250 1330 1254 ar 84 (225 5 - Lose Close 137.50 140.15 108.50 111.15 Close 133.35 134.75 or: Wheat or lots of 105.0 105.0 105.0 106.5	1240 1239 1250 1250 1250 1272 1272 1272 1272 1272 1273 1273 1273	1245 1240 1250 1240 1250 1240 1258 1255 1260 1235 1330 1330 1330 1330 137,70 131 138,50 132 140,35 140 108,50 140 111,25 111 High/Low 133,35 133 134,75 Barley 28 (18.5)	Etrome 7.50 3.30 3.15 3.50 3.15 3.50 1.13	Maple leaf New Sovers TRADED C Aluminium (Strike price 1200 1225 1220 Copper (Gri 2200 2200 2300 Coffee 655 700 Breef Crude 1750	328.00-3 339.95-3 399.95-3 399.97-8.00-81 PTIONS \$3,7%) \$ torune Feb 21 12 12 166 A) 25 33 17 Mar 74 31 31 11 11 11 11 11 11 11 11 11 11 11	11.15 DDD Calls May 86 31 S9 40 May 17 10 May 87 17 10 May 87 17 10 53 42 42 42	211.00-550.00-5 Feb 18 30 46 1 53 590 Mar 42 42 131 Mar 1 4 10 Mar 70 70	213.00 213.00 200 Puts May 27 37 46 Puts 62 83 113 May 78 118 159 May 1 13 20 Apr 51	Jan Feb May Jun Jul Aug Sep May Jun Aug Sep CRAR	Close 372.4 373.0 373.8 376.4 376.8 381.4 385.5 386.5 07ADE 0 Close 98.20 98.55 99.15 99.50 99.55 99.55 99.95 15.50 18.66 18.66 18.69 19.19 19.19 19.25 19.27	Previous 367.9 368.5 369.3 371.8 377.8 378.6 380.9 381.9 2022 2022 203.1	Highrus 0 0 578.0 378.5 380.5 378.0 378.5 378.0 0 000 Est; o Highrus 98.85 98.16 99.65 100.00 100.25 0 100.40 18.97 18.87 18.87 18.87 18.87 18.87 18.96 101.10 18.26 191.26	98.20 99.15 88.20 99.15 88.20 99.15 88.20 100.00 99.90 0 100.30 Vbarrel 18.42 18.42 18.42 18.42 19.01 19.01 19.12
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	TING OIL	12,000 US Q	esis, conc	POS GIBIS	_ Ch	rica
_	Letest	Previous	High/Lo	w	SOYA	BEANS
Feb	52.15	52.94	52.40	51.75		Clos
Mar	52.70 52.78	53.37 53.23	52.80 52.80	52.25 52.35	Jan	
MEY	52.65	52.73	52.65	52.15	Mar	583/
Jun	52.35	52.83	52.45	52.00	May	5874
Jud	52.80	52.88	52.80	52.40	Jul	502/
Aug	53.30	53.53	53.50	53.40	Sep	594/
Sep	54.60 55.50	54.58 55.58	54.88 55.70	54.40 55.50	Nov	507/
Nov	56.50	56.43	56.60	65.35	Jan	805/
COC	DA 10 tons	res;\$/lonne	8		90YA	BEAN (
	Close	Previous	High/Lo	7VF	- Jan	21.46
Mar	1008	1006	1012	997	Mar	21,48
May	1029	1030	1033	1019	May	21.7
Jul Sep	1048	1051	1054	1039	Jul	21.91
Dec	1103	1102	1101	1081 1081	Aug Sep	21,96
Mer	1132	1136	1131	1119	Oct	22.04
May	1157	7167	1 150	F146	Dec	22.06
Jul Sep	1179 1108	1163 1206	1167 1195	1 180	SOYA	BEAN I
		.500lbs; ce		1194	-	Clos
-	Close	Previous	High/Lo		_ Jan Mar	188.2
			_		- May	185.0 184.5
Mar May	64.50 69.35	70.95	66.40	84.45	Jul	185.5
Jul	71.00	72.70	71.40 73.30	69.30 70.80	Aug	186.0
Sep	72.80	74.65	75.00	72.70	Sep	186.5 187.7
Dec	75.50	77.50	77.45	75.50	Dec	189.2
Mar May	77.65 78.00	79.50 61.75	79.75 0	79.20 0	MAIZE	5,000
	R WORLD	*11" 112,0	_			Close
	Close	Previous	High/Lo		- Mar May	218/4
Mar	8.54	8.45	8.56	8.47	- Jul	226/2
May	8.73	8.63	8.74	8.64	Sep	238/0
Jul O ct	8.77 8.73	8.71 8.67	8.79	8.72	Dec Mar	244/4 251/2
Mar	8.78	6.74	8.75 8.82	5.66 8.60	May	258/2
May	8.85	8.80	0	0	WHEA	T 5,000
WII.	Close	cents/fbs			Mar	390/4
		Previous	HI0h/Lo	w	May	384/6
Mar May	62.40	61.56 62.08	62.80	62.02	Jul	336/6
Jul .	63.20	62.68	63.05 63.45	62.44 62.88	Sep Dec	340/4
Oct	82.2	S1.50	62.30	62.10	Mar	353/0
Dec	61.42	60.70	61,45	61.10	LIVEC	===
		61 56				wi life
May	62.25 62.90	61.56 52.18	82.25	62.03		
Jul	62.90 63.40	52.18 62. 60	62.25 0 0	62.00 0 0	Feb	Close
Jul .	62.90 63.40 GE JUICE	52.18	62.25 0 0	62.00 0 0	Feb	60.456 78.825
MI ORAN	62.90 63.40 GE JUICE Close	52.18 62.60 15,000 lbs; Previous	62.25 0 0	62.00 0	Feb Apr Jun Aug	60.456 76.825 73.675 71.875
KII ORAN Mer	62.90 63.40 GE JUICE Close 64.40	52.18 62.60 15,000 lbs; Previous 82.90	0 0 cents/lbs High/Los 84.50	62.00 0	Feb Apr Jun Aug Oct Dec	90.456 78.825 73.875 71.875 72.375
Mer Vay	62.90 63.40 GE JUICE Close	52.18 62.60 15,000 lbs; Previous	62.25 0 0 cents/libe High/Lox 84.50 87.45	62.00 0 0 83.15 86.10	Feb Apr Jun Aug Oct Dec Feb	60.456 78.825 73.875 71.875 72.375 72.856 80.456
Mer May Mul Sep	62.90 62.40 GE JUICE Close 84.40 87.40 89.40 89.95	52.18 62.60 15,000 lbs; Previous 82.90 65.80 87.10 88.65	82.25 0 0 cents/libe High/Lox 84.50 87.45 89.40 90.50	62.00 0 0	Feb Apr Jun Aug Oct Dec Feb	60.456 78.825 73.875 71.875 72.375 72.686 80.456
Mer May May May May	62.90 63.40 Close 84.40 87.40 89.40 89.95 89.00	52.18 62.60 15.000 lbs; Previous 82.90 65.80 87.10 88.65 86.90	82.25 0 0 cents/lbs High/Los 84.50 87.45 89.40 90.50 89.50	62.00 0 0 83.15 26.10 81.63 08.90 82.50	Feb Apr Jun Aug Oct Dec Feb	60.456 78.825 73.875 71.875 72.375 72.686 80.456
Mer May May May May May May May May May May	62.90 62.40 GE JUICE Close 84.40 87.40 89.40 89.95	52.18 62.60 15,000 lbs; Previous 82.90 65.80 87.10 88.65	62.25 0 0 cents/libe High/Lox 84.50 87.45 89.40 90.50 89.50 92.40	62.00 0 0 83.15 29.10 81.60 08.90 82.50 01.00	Feb Apr Jun Aug Oct Dec Feb LIVE H	Class 80.456 78.822 73.875 71.877 72.850 80.456 OGS 40 Class 44.025
Mer Mer May Mul Sep Mov Men Mar	62.90 63.40 GE JUICE Close 84.40 67.40 89.40 89.95 89.95 89.00 91.30	52.18 62.60 15.000 lbs; Previous 82.90 65.80 87.10 88.55 88.90 89.05	82.25 0 0 cents/lbs High/Los 84.50 87.45 89.40 90.50 89.50	62.00 0 0 83.15 26.10 81.63 08.90 82.50	Feb Apr Jun Aug Oct Oct Dec Feb LIVE H	Classe 80.456 78.822 73.875 71.877 72.850 80.450 OGS 40 Classe 44.025 43.675
Mer Mer May Hul Sep Hov Ien Mar	62.90 83.40 GE JUICE Close 84.40 67.40 89.40 89.90 91.30 91.30 91.30	52.18 62.60 15.000 lbs; Previous 82.90 65.80 87.10 88.55 88.90 69.05 90.05	62.25 0 0 cents/libe High/Lox 84.50 87.45 89.40 90.50 89.50 92.40 93.75	62.00 0 0 83.15 99.10 81.60 08.90 82.50 01.00 93.75	Feb Apr Jun Oct Dec Feb LIVE H	Close 90.456 78.827 73.877 72.375 72.856 87.456 OGS 40 Close 44.025 43.675 48.275 47.850
Mer May May May May Mar Mar Mar	62.90 83.40 GE JUICE Close 64.40 67.40 89.40 89.95 85.00 91.30 91.30 91.30	52.18 62.60 15,000 lbs; Previous 82.90 65.80 87.10 88.55 88.90 89.05 90.05 90.10	82.25 0 0 centa/los High/Los 84.50 87.45 89.40 90.50 93.50 92.40 93.75 0	62.00 0 0 83.15 99.10 81.60 08.90 82.50 01.00 93.75 0	Feb Apr Jun Oct Coc Fab LIVE H	Close 90.456 78.827 71.877 72.856 87.456 OGS 40 Close 44.025 48.275 47.856 46.856
Mer May May Hul Sep Nov Jen Mar May	62.90 63.40 GE JUICE Close 64.40 67.40 69.40 91.30 91.30 91.30 91.30	52.18 62.60 15.000 lbs; Previous 82.90 65.80 87.10 88.55 88.90 69.05 90.05	82.25 0 0 centa/los High/Los 84.50 87.45 89.40 90.50 93.50 92.40 93.75 0	62.00 0 0 83.15 99.10 81.60 08.90 82.50 01.00 93.75 0	Feb Apr Jun Aug Oct Feb Apr Aug Oct Fe	Close 90.487 78.822 71.877 72.377 72.850 80.450 OGS 40 Close 44.025 43.675 47.850 46.850 42.850 42.850
Mer May May May May May Mar May Mar May	62.90 63.40 GE JUICE Close 64.40 67.40 69.95 89.95 89.95 91.30 91.30 91.30	52.18 62.60 15.000 lbs; Previous 82.90 65.60 87.10 88.50 98.90 99.90 90.05 90.10	62.25 0 0 Centa/lbe H8gtVLox 84.50 87.45 89.40 90.50 83.50 92.40 93.75 0	83.15 89.10 87.60 08.90 82.50 01.00 93.75	Feb Apr Juni Aug Oct Live H	Close 80.456 78.822 73.872 71.873 72.372 72.855 87.456 OGS 40 Close 44.025 45.675 46.850 41.850 42.850 43.150
Mer May May May May May Mar May Mar May	62.90 63.40 GE JUICE Close 64.40 67.40 69.40 91.30 91.30 91.30 91.30	52.18 62.60 15,000 lbs; Previous 82.90 65.80 87.10 88.55 88.90 89.05 90.05 90.10	62.25 0 0 centu/lbe H8gt/Lox 84.50 87.45 89.40 90.50 83.50 92.40 93.75 0	62.00 0 0 63.15 29.10 21.60 08.90 82.50 01.00 93.75 0	Feb Apr Juni Aug Oct Live H	Close 80.456 78.822 73.872 71.877 72.850 87.456 OGS 40 Close 44.025 43.675 47.850 41.860 42.650 43.150
Mar May Jul Sep Nov Jen Mar May HED 1001	62.90 62.40 GE JUNCE Close 64.40 67.40 69.45 89.95 89.90 91.30 91.30 91.30 91.30 7TERS (2	52.18 62.60 15.000 lbs; Previous 82.80 65.60 87.10 88.55 90.05 90.05 90.10	62.25 0 0 centa/libe 84.50 87.45 89.40 90.59 89.50 92.40 93.75 0	83.15 89.10 87.60 98.90 82.50 01.00 93.75 0	Feb Apr Dec Feb LIVE H	Close 80.456 78.822 73.877 71.877 72.956 80.456 OGS 40 Close 44.025 44.025 47.856 48.275 47.856 42.650 43.150 BELLIE
Mar May May May May Mar May Hati	62.90 62.40 GE JUNCE Close 64.40 67.40 69.45 89.95 89.90 91.30 91.30 91.30 91.30 7TERS (2	52.18 62.60 15.000 lbs; Previous 82.90 65.80 87.10 86.55 90.05 90.10 Jan. 19 1707 8	62.25 0 0 centa/libe 84.50 87.45 89.40 90.59 89.50 92.40 93.75 0	83.15 89.10 87.60 98.90 82.50 01.00 93.75 0	Feb Apr Juni Aug Oct Live H	Close 80.456 78.822 71.877 71.877 72.856 87.456 00.5 40 Close 44.022 43.675 47.856 42.850 43.150 BELLIE
Mer May May Sep Nov Jen Mar May BEL 1000	62.90 62.40 GE JUNCE Close 64.40 67.40 69.95 89.90 91.30 91.30 91.30 91.30 7TERS (2	52.18 62.60 15.000 lbs; Previous 82.90 65.80 87.10 86.55 90.05 90.10 Jan. 19 1707 8 88se: Dec.	62.25 0 0 centa/libe 84.50 87.45 89.40 90.59 89.50 92.40 93.75 0	83.15 83.15 89.10 87.60 08.90 82.50 01.00 93.75 0 1931 =	Feb Apr Aug Oct Aug Oct Dec Feb PORK	Close 80.456 78.822 73.877 71.877 72.956 80.456 OGS 40 Close 44.025 44.025 47.856 48.275 47.856 42.650 43.150 BELLIE

igo is 5,000 bu min, cents/60th bushal Previous High-Low 586/8 586/2 590/2 595/2 596/4 596/2 600/2 908/2 581/0 582/0 586/0 590/6 Off. 60,000 lbs; cents/lb Previous High/Lov 21.60 21.77 22.00 21.77 21.98 22.05 22.28 22.25 22.35 22.08 22.05 22.12 MEAL 100 tons; \$/ton Previous High/Low 185.9 186.8 187.8 188.9 Previous High/Low 219/6 227/6 234/4 240/0 245/2 252/0 257/0 Previous High/Low 40,000 lbs; cents/lbs Previous High/Low 80.425 78.525 73.375 71.575 72.050 72.275 80.425 80.700 High/Lo 44.050 43.425 47.925 47.400 45.675 41.800 42.800 43.150 43,400 48,050 47,500 45,750 41,850 42,700 \$ 40,000 lbs; cents/lb 36.160 36.650 38.050 38.300 37.100 36.525 37.050 38.200 38.550 37.500



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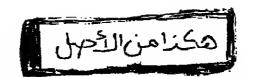
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LONDON STOCK EXCHANGE Volatile market closes at day's high

THE UK equity market put on one of its more bewildering performances yesterday, mov-ing going through a 21-point range, before rising strongly late in the session.

Poor official retail sales figures for December ware followed up hy hopes that a faltering economic recovery could trigger a further cut in UK interest rates.

A relatively good showing by gilts, which ended with gains of half a point at the long end, was a further encouragement to the equity market.

Dealers also took heart from the trend in the Footsie future. which dipped below a crucial support level at 2,740 but suddenly reversed and raced up, taking the cash market with it' and closing at a modest pre-

Worries of a sizeable rights issue bitting the market proved wide of the mark but there a strong conviction remained that a big cash-raising operation, possibly the first of many, was being prepared. Share prices gave ground at tha opening of business, still pressured by rights issue worries, bot quickly recovered their initial losses in the

absence of the mucb-rumoured cash call, helped by a small programme trade said to be weighted on the buy side. More selling developed in

mld morning hut was well absorbed by the market which moved into positive territory during the junchtime period before stalling and then closing with a flourish of strong support, mostly prompted by the

Footsie future. The erratic performance of the market was illustrated by the FT-SE 100 which touched the day's low of 2,727.6, down 10 points, within two hours of

the opening and closed at the day's high of 2,748.7, for a net gain of 11.1. The Footsie Mid 250 closed 4 higher at 2,889.9, having been down some 8

points in mid-morning.

After a slow start, volume in equities picked up markedly finishing at 599.3m shares, compared with Tuesday's 557m and Monday'a 488m.

TRADING VOLUME IN MAJOR STOCKS

After dropping to £899m on Monday, the value of equity business in the market on Tuesday once again topped £1bn to reach £1.1bn. There was widespread initial dismay at the retail sales fig-

ure for Decembsr, which showed a 0.7 per cent month-on-month decline, against forecasts of a rise of between 0.2 and 0.4 per cent.

Dealers chopped share prices as the news appeared but the weakness, especially in the big

retailers, was short-lived after the central statistics office said overall sales for the big retailers were up seven per cent and the small retailers down five

per cent.
Marks & Spencer shares, initially weakened by the news, quickly rallied and anded the day on a firm note. Big dollar earners were

boosted by the weakness of sterling, with SmithKline Beecham aggressively hought. Bank shares provided two of the market's best performing

FT-SE 100 stocks in Standard Chartered and Barclays, the formsr lifted by diminished fears of a right issue and buy recommendations from a couple of brokers, while the latter gained ground as the dividend debate swung in favour of those suggesting the payment will be held.

● Today's FT-Actuaries All-Share Index includes a gross dividend for HSBC Holdings instead of the net dividend previously applied. The new total dividend amount is

Accoun	t Desling	Dates
First Dealings: Jan 4	Jan 18	Feb 1
Option Declaration	one: Jan 28	Feb 11
Jen 15	Jan 29	Feb 12
Account Day: Jan 25	Feb 8	Feb 22

Standard deflects bid talk

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BANKING group Standard Chartered sought to deflect swirling takeover speculation as its shares outpaced the market to add a net 28 at 630p by

the close of trading. Gossip mongers had it that Lloyds Bank might be preparing an offer for the bank that is now benefiting from its exposure to the Pacific rim boom. There was also alternative talk that Lloyds might have placed a large block of shares at a premium to the underlying price. However, Standard said the rise followed a dinner on Tuesday night hosted by the US investment bank Goldman Sachs. Institutional clients met the bank's chief executive Mr Malcolm Williamson and apparently left reassured. A bank spokesman said yesterday: "There has been some

the sentiment at the meeting." There have been rumours for some time that Lloyds is seeking to make a bid within the banking sector but most analysts believe it is still licking its wounds following the failure to acquire Midland, Banking specialists added that Standard shares were already at a 50 per cent premium to asset value when trading started yesterday and offered a very expensive way in. Lloyds closed unchanged at 499p.

Barclays dividend hopes

A "coincidence of buy recommendations" on Barclays, based on growing confidence that the bank will hold its dividend, gave a lift to the shares. The strength was belped by a

NEW HIGHS AND **LOWS FOR 1992/93**

NEW HIGHS (83).

AMERICANS (8) American T & T.

BankAmerica, Chrysfor, Chicorp, Echilin,
Ford Motor, Ingerool-Rand, Lower's, RANKS
(5) ABN Amro, Standard Chand., TSB, BLDG
MATLS (2) Kalon, Sheffield Institut,
Bushness Serv's (3) 8PP, Chubb Sec.,
Rendoldi, Serco, Time Prode., Checks (3)
Engelhard, Hoechat, Control & Constrain
(2) Bellway, Westport, Electricals (4)
Engelhard, Hoechat, Control & Constrain
(2) Bellway, Westport, Electricals (4)
Engelhard, Hoechat, Control & Constrain
(2) Bellway, Westport, Electricals (4)
Engelhard, Hoechat, Control & Constrain
(2) Bellway, Westport, Electricals (4)
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(2) Bellway, Westport, Electricals (4)
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(2) Bellway, Westport, Electricals
(3) Engelhard, Hoechat, Hoechat, Matthia,
Health & HSEHOLD (2) Bespek, Tamaris,
HOTELS & LES (1) Kunick (4) Ept., BISCE
BROKERS (1) Lovandes Lambert, BISCE
BROKERS (1) Lovandes Lambert, BISCE
BROKERS (1) Lovandes Lambert, BISCE
SUFF (3) Liberty Life Assoc., Refuge, Und.
Friendly, NV TRUSTS (14) Abrust New
Thai, Albany, City Merchants High Yid.,
Cons. Venture, Loveraged Opporhamity
Mezzanine, Do Cap. & Inc., Murray
Enterprise, Do Zero Cv. 94, Murray Inc.
B. Olim Zero P., Stann Fund, Th Far Esst
Inc., Thai Euro, Fd., MEDIA (3) LWT ED0850
PL. Ulster TV, Watmoughs, MERCHANT
BANKS (3) Cocos Bros., Schroders, D. M.
Portmerkon Potts. Ols. & GAS (2) Pittanories,
Sidaw, Otther Finct, (2) Porphual,
Provident Field, Otther Holls (2) Horgan
Crusible 7-Iger P., Vintan, STORES (3)
Besterwara, French Connection, GLS, Te
Rack, TEL METWORKS (1) Cable &
Wireless, TEXTS (3) Calestion, Vorsityde,
TRANSPORT (4) Dawenongroup, Forth Porte,
P & O 6 % pp. Pl., Vintan, STORES (4)
PRANTO (1) Bis & EA, RW TRUSTS
(2) German Smith (1) Bis & EA, RW TRUSTS
(1) Congl. Dawen P., Westp., Medicals (1) Body Shop, TeXTS (1) Cupid.

ing and Barclays rose 20 to 397p on beavy turnover of 8.6m Hoare Govett, NatWest Secu-

shortage of stock in early trad-

rities and agency broker James Capel were all recommending Barclays yesterday arguing that in splte of anticipated heavy provisions for bad debts the bank will pay a 21.2p dividend when it announces fullyear results on March 4.

Hoare Govett was advising clients to switch from NatWest saying its share price was at an unnecessarily big discount to Barclays. However, the general shift of perception in the sector boosted by news of a recovery in Citicorp's fortunes ensured that NatWest rose 10

Rank Xerox speculation

Further consideration of this week's restructuring decision by Xerox sent Rank Organisation sharply forward as speculation mounted over the prospects for the US group to buy Rank's share of their Rank Xerox joint venture. On presexpected to pay in excess of £800m for the 50 per cent stake, a sum which would go a long way to satisfying Rank's critics worried over the group's large debt burden of £999m. Such concerns have meant Rank has regularly been fingered as a potential rights issue candidate and undermined the shares performance. Most analysts cautioned that

Xerox's decision to quit the financial services business would be costly and that any decision on Rank Xerox was some time off. However, market anxiety about the UK lelsure group's debt levels may be eased by such a prospect on the borizon. Analysts also expressed concern about the capital gains tax that would be levied on the deal. Rank shares, helped also by investors buying ahead of the dividend, advanced 13 to 714p in busy turnover of 1.1m.

Reuters weakened

News wire and electronic dealing group Renters retreated as investment bank BZW issued a sell recommendation ahead of the figures on February 9. While BZW's Mr Paul Norris liked the company's fundamental position, he argued that revenue growth will only be 5 per cent in the coming year, adding: "On our price Reutsrs is the second most expensive stock in the Footsie after Rentokil."

He expects profits of £380m for 1992 and £425m for 1993. The 1993 figure is at the low end of the range of analysts' forecasts. Reuters shares closed 19 lower at 1354p and Mr Norris believes they are not worth buying until they fall below 1300p.

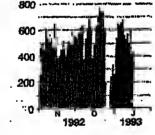
Insurance group Commercial Union rose 6 as a weighty piece of enthusiastic research from Smith New Court landed on clients' desks. The 100-page overview argued that investors wers undsrestimating the strength of the life insurance

FT-A All-Share Index

2,300 432 6,600 1,100 2,800 2,800 3,700 3,900 1,



Turnover by volume (million) Excluding: Intra-market business & Overseas turnover



business and the success of CU's UK expansion. Smiths has raised its 1994 forecast by £50m to around £300m and believes the share price should reach 750p within the next year.

The presentation of new business figures from Legal & General prompted the shares to rise 10 on the claim that the headline figure had risen by 57 per cent. However, analysts said that ignoring "innovative accounting" the figure was significantly down, and on consideration, the sbares fell back to close only 2 better at 433p.

Drinks stocks constituted the worst performing sector in the market as a worrying trading statement and technical factors combined to depress shares. Bear raiders were in evidence again in Allied Lyons as rights issoe stories re-surfaced. Although the stories were discounted by the company, the shares lost ground, closing 12 adrift at 590p. A pessimistic trading state-

ment from Wolverhampton & Dudley took 5 off the shares to 565p and pulled Whithread back sharply, off 12 at 452p. Regional brewers were also weakened by government hints that rules on licence applications would be relaxed, opening the prospect of more competition. After its recent mauling. Rass recovered on late betting considerations and advanced 3 to 582p.

keting services group WPP saw

its share price jump 10 per cent after S.G. Warburg Securities published a comprehensive buy note on the stock. The analysis argues that the shares are trading on a multiple of only 10.3 times 1993 earnings compared with a sector rating of almost 15 times. On this basis, the house believes the shares would be more fairly valued at 87p. Yesterday they lifted 6 to 66p.

Global advertising and mar-

Vodafone rose following reports that the cellular market may be undermined by lower-priced mobile rivals. The shares tumbled 19 to 388p in bulky turnover of 6.8m.

Pharmaceuticals group Claxo fell further on talk that it might be interested in a bid for US group Warner Lambert. However, the shares recovered with the market to close a penny better at 702p. Initial disappointment at yes-

terday's retail sales figures evaporated as the details revealed better news from the larger high street stores. Argos rose 14 to 279p, Body Shop 11 to 144p, Dixons 8 to 233p and Marks and Spencer 5 to 317p. Positive news leaked from an analysts visit to Unigate and

the shares gained 6 to 330p. Unilever continued to benefit from its upbeat trading message to analysts this week and the shares added 8 to 1096p. Disappointing results from Resort Hotels left the shares 2 shy at 40p. Betting stocks benefited again from the government's decision to allow late summer opening bours. Brent Walker added 1% to 10%p,

Ladbroke 4 to 189p and Stanley Leisure a muted 3 to 177p. A profits warning from Wembley sent the shares 21/2 lower at 17p.
The market continued to be cheered by confirmation of the Taiwan Aerospace deal with British Aerospace and the shares broke through the 2000

trade of 6m. Among other engineering stocks, IMI gave up 2 to 252p following a Smith New Court sell recommendation. Smith said the advice was because, "the rate of growth at the company will be below the average for the engineering sector in

harrier to close up 8 at 202p, in

The market continued to appreciate plans by British Steel to raise prices on some of

FINANCIAL TIMES EQUITY INDICES

	100							
	Jan 20	Jan 18	Jan 16	Jan 15	Jan 14	200	High	Low
Ordinary share	2133.9	21247	2140.5	2138.6	2140.6	1961.8	2209.9	1670.0
Ord. dev. vield	441	4.42	4.39	4.39	4.39	4,52	534	4.23
Earning yid % Itali	806	6.07	6.03	6.03	6.03	7.02	-	
	21.04	21.90	21.16	21.18	21.13	17.91	21.93	15.79
P/E ratio net		19.40	19.55	16.58	19.52	16.89		
P/E ratio pi	19.43			822	81.8	156.3	160.6	60.0
Cold Wines	60.0	60.2	61.3					
Tor 1982/93. Order	ury share	Index st	nce comp	Hation: hi	gh 2209,9	4/1/93 -	fow 48.4 i	25/5/40
Gold Mines Index	uince con	notinition I	MORE 734.	10/2/63-	low 43,5	26/10/71		
			nee 12/9/	er.				

1993.

2119.9 2128.0 2118.8 2120.7 2121.2 2129.3 2129.1 2123.0 2133.0 2133.9 2117.4 Jan 14 Year ago Jan 19 Jan 1S Jan 15 Jan 20 26,834 1113,4 29,951 434,6 28,754 899.7 35,486 415.0 31,846 1192,8 36,305 593,2 28,618 1205.5 32,003 505.2

Leadon report and latest Share Index Tal. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures once again had a volatile session as they reacted to a poor set of retail figures and speculation of a cut in base rates, writes

Early selling of the March contract on the FT-SE, which had began trading at 2,748, said to have come from two leading US houses, was moch in evidence and the contract

responded by falling to 2,740. The late morning release of Decamber retail figuras pushed March lower, down to the day's low of 2,735.

However, bargain hunting and speculation of a cut in interest rates revived the fortunes of March. Together with the steady performance of short sterling, it helped pull the underlying cash market

forward. It reached the day's peak of 2,761 just ahead of the

The March contract closed at 2,759, up 14 on Tuesday's close and 3 ahead of its fair value premium to cash of about 8. Turnover improved to reach

Traded options experienced moderate activity with turnover totalling 24,734 lots. Busi-

ness in the FT-SE 100 option was poor and volume was a mere 6,381 lots and that of the Euro FT-SE 706 contracts. Hanson was the most active, and it traded 2,219 lots with the February 220 calls tha busiest series. It was followed by British Steel at 1,706, and by BTR at 1,395 contracts. Glaxo and National Power were also busy.

its main products. The shares added 4 to 64 1/2p, in brisk business of 10m which included a trade of 3m done at 62%, with a sizeable part of the demand said to have come from the US. investors took a court ruling

in the US concerning asbestos claims to be good news for T&N. The shares gained 5 to 177p, with sentiment boosted by a buy recommendation from Carr Kitcat. The agency broker advised investors to switch into T&N and GKN, 2 better

MARKET REPORTERS:

Othar market statistics, Page 17.

at 255p, and out of BBA and Laird Gronp, a penny off at 158p and 2 lighter at 291p respectively.

Christopher Price, Joel Kibazo, Peter John,

1198.1 1325.8 1196.3 1191.6 1197.3 1200.6 1205.9 1263.7 1206.1 nformation on the FT-SE Actuaries Share indices is published in Saturday image). Lists of constituents are svaliable mae Limited, One Southwerk Bridge, London SE1 9HL, The FT-SE Actuaries Share Indices Service, which covers a range o based products relating to these indices, is available from FINSTAT of the same address.

renamed the FT "500".
The FT-SE Mid 250 and the FT-SE Actuaries 350 Indices are compiled by the London Stock Exchange and the FT-Actuaries. As-Share index is complied by the Finencial Times Limited, both is conjunction with the institute of Actuaries and the Fe-culty of Actuaries under a smaller best of ground rules, "The Informational Stock Exchange of the United Mington and Republic of Ireland Limited 1983." The Finencial Stock Exchange of the United Mington and Republic of Ireland Limited 1983. The Finencial Times Limited 1983, All rights received. "FT-SE" and "Foolsie" are joint trader marks and service marks of the London Stock Exchange and The

LONDON SHARE SERVICE

FT-SE Actuaries Share Indices

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FT-SE Actuaries 350 Industry Baskets

FT-SE MID 250

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Engineering-Aerospace(7)

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8 Metals & Metal Ford 0 Motors(16)

21 CONSUMER GROUP(23)

26 Food Retailing(18) 27 Health & Household

29 Hotels and Leisure(20) 30 Media(33)

31 Packaging and Pape 34 Stores(39)

40 OTHER BROUPS(143)

41 Business Services(27)

42 Chemicals(24)
43 Conglomerates(11)
44 Transport(16)
45 Electricity(16)

49 INDUSTRUAL GROUP

59 "580" SHARE INDEX/604

Investment Trusts(107)

Hourly movements

2730.7

Gross dividend yield (ACT at 25%) FT-SE 100: 4.45%

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99 FT-A ALL-SHARE(800)

61 FINANCIAL CROUPISO

62 Banks(9) 65 Insurance (Life)(G)

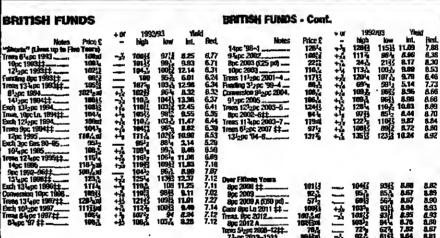
69 Property(28)

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Section 48(2) of the Insulvency Act 1986, that a meeting of the mesonared creditors of the above-named company will be held at: the above-named company will be held at:
The Leleustershire & County Chember of
Commerce, 4-6 New Street, Leleuster on 2nd
February 1993 at 10.30 nm for the purpose of
having laid before it a copy of the report
prepared by the administrative reconvert
under soction 42 of the said Act. The
meaning may, if it thinks fit, establish a
committee to exercise the functions conferred
on creditors' committees by or under the Act.
Creditors are only entitled to wot if they have
delivered to me at Coopers & Lybrand,
About House, 32 Frier Lane, Leleuster Löll
SRA, no later than moon on 1 February 1993,
written decails of the debts they claim to be
due to thou from the company, and the claim
has been duly admitted under the provisions
of Rule 3.11 of the lunely-ency Rules 1966;
and there has been ledged with me any group

or her behalf.

Flease note that the original proxy signed-by
or on behalf, of the creditor must be ledged at
the address mactioned; photompies
(including fexed copies) are not acceptable.
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24 LONDON SHARE SERVICE BUILDING MATERIALS -Win 65 13 + 145 7 66 4 7 - 7243 64 155 - 98 - 1289 - 128 22 57 1687 \$\dot\delta \text{11} \dot\delta \text{13} \dot\delta \text{14} \delta \text{15} \delta \text{18} \delta \delta \text{18} \delta \d 714 675 3.1 6.2 ‡ 7034 - 8535 - 227 - 3230825 \$ 17.8872203 \$ 18.535 - 227 - 3230825 \$ 17.8872203 \$ 18.535 - 227 - 3230825 \$ 17.8872203 \$ 18.556 - 8227744114318754 - 8 17.8 17.8 176.1 3.06 1.96 1.90 279.0 1,292 * | T | | | | 7 9 \$ · | [| 17 | | 1 | 1 | 1 | | 1 | 1 | 1 | | 1 | | 1 | | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 에 122 등 조건 16 등 22 시시 2 시 3 시 3 이 16 등 2 건 16 의 22 시 보고 전 16 의 22 444.000 17.14 17.16 17.1 Price 1592al 172 28 13¹/₂ 26 92 533 는 기계 등록 보고 있는 것이 되었다. 그 기계 등록 보고 있는 것이 되었다. | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 770 - 15 - 652009 - 779 - ± 1.317 - 9 - 852 - 88845 - 42 - 194772 - 2314522 188 ELECTRICITY MRt Capen 4,761 1,136 918.2 968.4 988.9 980.5 3,632 988.7 828.6 1,160 2,347 589.7 1,204 523.2 825.4 1,026 おもれなる。 180 285 273 288 324 287 188 298 195 143 277 277 373 283 371 Price 2517 421 xd 444 465 xd 4 FOOD MANUFACTURING CANADIANS 192393 le 192393 Acuton & Hutch
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4. If granushed of dividend values of the plants have official extension of the properties or other efficial estimates.

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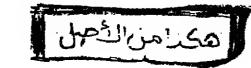
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1. First yield.

9. Assumed dividend values.

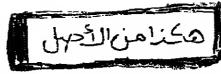
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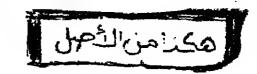
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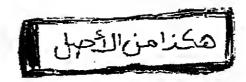
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FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2126.

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FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128. | Decision (Control Green) | 1.0 | 1.1 | 1.2 | 2.3 | 2.5 | 2.5 | 1.1 | 1.0 | 1.1 | 1.2 | 2.5 | 2.5 | 1.1 | 1.0 | 1.1 | 1.2 | 2.5 | 2.5 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1

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FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Worries over Solidarity Pact

THE DOLLAR remained under pressure against the D-Mark yesterday, falling to DM1.60 in European trading, as the markets ruled out any chance of a policy easing by the Bundes-

bank today, writes James Blitz. Speculation of a cut in official German rates at today's council meeting was all but killed after the Bundesbank conducted a oeutral weekly interventinn lo the German money market.

The Bundesbank imperceptibly eased the lowest accepted tender for 14-day funds to 8.59 per cent, and drained liquidity from the market.

Prospects for a narrowing of the differential hetween short-term German and US rates were further dampened as German trade unions criticised the Bonn government's federal consolidatioo programme" launched yesterday. The plan is nne of the most

amhitinus attempts to rein hack social speoding aod industrial subsidies io Germany since the war. But the German Trade Union, DGB, said yesterdsy that it would nnt support a solidarity pact which contained the government's proposals. Agreement on the pact is seen as a crucial precursor to aggressive inter-

3	IN	NEW	YORK
1 20	7	1 2001	Previo

Jan 20	Latest	Previous Close		
E Spot	1 5400 · 1 5410 0 53 · 0 51pm 1 37 · 1 35pm 4 00 · 3 90pm	1.5450 1.5460 0.55 0.53pm 1.40 1.37pm 4.13 4.03pm		
Forward premi	ums and discounts ap	ply to the US dollar		

STERLING INDEX

		Jan 20	Previous
8 30 am 9 900 am 10 90 am 11 00 am Noon 1 00 pm 2 90 am 3 00 pm 4 90 pm		81 1 81.1 81.1 81.2 60 8 80.6 80.7 80.8 80.6	81.3 61.4 61.3 61.3 81.3 81.2 81.2 81.3
CUR	REN	CY RA	TES
Jan 20	flank # rate	Special * Drawing Rights	European Currency Unit
Sterling U.S Bollar Canadian S Anstrum Sch Belgan Franc Danich Krone O-Mari Datos Guilder French Franc Italian Ura Japanese Yen Mornay Krone Sannich Feseta Swechash Krona Swita Franc Greek Dosch Hish Pant	- 8225525588 554 - 1554 -	0.691921 1.37668 1.75786 15.6597 45.7746 8.56083 2.22692 2.67265 7.52700 201 92 172.773 9.39653 157.674 9.97749 2.04369 NJA	0.792033 1.27266 1.56109 13.7977 40.3754 7.53343 1.96115 2.20507 6.6115 1.796.24 152.796 8.75181 1.796.24 8.75181 1.794.26 0.739439

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CURRENCY MOVEMENTS

Jan 20	Bank of England Index	Changes L
Sterling	80 6	-28 B1
U S Doltar Canadran Dollar	94 3	-11.10
Austrian Schilling Belgian Franc	114.8	+1549
Danish Krone	1160	+11.32
D-Mark Switz Franc	125.2	+31.49 +18.52
Outch Guilder	1194	+20.71
Freach Franc	110 1	-272
Yen	150.9	+86.21

OTHER CURRENCIES

Jan 20	E	3
Argenting .	1 5345 - 1.5370	0 9980 - 0.999
Australia .	2 2910 - 2.2930	1.4905 - 1 4915
	22174.6 - 22189.3	
Fieland .	8 2930 - 8 3445	5,4360 - 5 4471
Greece	328 200 · 334 800	213 690 - 217.9
	11 8970 - 11 9160	7 7330 - 7 734
iran	2305 003	1490.00
Karearsan.	1212 85 - 1232 45	78180 - 7M.S
	0 47000 - 0,47100	
Luzembourg		33.00 - 33.10
Malaysia .	3.9780 - 3.9880	2 5860 - 2 5870
Mexico N Zealand .	4.7740 - 4.7770 2.9890 - 2.9930	3 1040 - 3.106
Sauth Ar .	57610 5,7725	1 9435 - 1 9466 3 7495 - 3,750
Stagapore .	25415 - 25475	16550 16560
S.At (Cm)	4 7 30 - 4 7240	30690 30710

est rate cuts by the Bundesbank.

A sign of the dollar's weakness was that it closed down nearly 1/2 a pfennig against the D.Mark in London, at DM1.6065, despite the German currency's weakness against the Japaoese yen in Asian trading the night before. The yen closed at Y77.8 against the D Mark from a previous close of Y77.96.

In European exchange rate mechanism trading, the German currency continued to weaken against the French fraoc, which closed at FFr3.3800 to the D-Mark, some 5 pfennigs above its ERM floor.

If any source of uncertainty over the French currency remains, it is the high level of mnoey market rates, with three month money rising yesterday to 11% per cent. Hnwever, Mr Michael Gal-

lagher, Directur of Economic Research at IDEA, the business information group, said that

the Bank of France was deli erately keeping money marke rates high as it sells French francs in an attempt to buil up foreign currency reserve A similar operation is though to have been conducted for weeks after the September French franc crisis.

Attempts by European ce tral banks in replenish the reserves with D-Marks ma even keep the German cu rency underpinoed against the According to Mr Gallaghar, th Bundeshank'a monthly repo suggested that Frankfurt still owed some DM60hn European central haoks return for its intervention during the currency crisis.

Sterling lost exactly 2 pfer nigs against the D-Mark, clos log at DM2.4750, after th December retail sales figure in the UK dropped 0.7 per cer on the month, a figure tha was far worse than expected.

				JNIT RA	
	Ecu Central Rates	Currency Autouris Against Ecu Jan 20	% Change from Central Rate	% Spread vs Weakest Correscy	Oisergest Indicator
Saanbik Peseta	143.396 182.194 2.21956 40.6304 1.96992 7.51410 6.66683 0.735334	136 784 176.410 2 20507 40 3754 1.96115 7 53343 6.63172 8 739439	-3 21 -3 17 -0 65 -0 61 -0.45 0.26 0.38 0.56	3.89 3.85 1.22 1.19 1.01 0.30 0.38	XQS49시구목

OUND SPOT - FORWARD AGAINST THE POUND							
n 20	Ouy's spread	Close	One month	14 14	Three months	p 4.	
ia	1.5365 - 1.5520 1.9785 - 1.9835 2.7800 - 2.8070	15405 - 15415 19720 - 19730 27800 - 27900	0 53-0 51cpm 0 15-0 02cpm 4-4cds	405 032 -135	1.35-1.35pm 0.25-0.04pm 5-1.65	354 029 -L17	
den	50 85 - 51.55 9.4950 - 9.6080 0.9330 - 0.9395 2.4720 - 2.4970	50 85 · 50 95 9.4950 · 9 5050 0.9340 · 0 9350 2.4725 · 2.4775	4-800% 24-54-ared/s 1,00-0.70cpm 4-4-pidls	-1.41 -5.21 10.91 -1.52	13-204s 10-1-13-14s 2.75-2.05cm	-1 X -5 0: 10 Z	
921	222.25 · 224 95 175.00 · 177.00 2260.25 · 2283.60	222 5 223 5 175 10 175 40 2260 25 2261 25	124-135ets 110-123ets 9-11(tred)	-6.98 -7.98 -5.31	367-39286 309-34466 30-3346	47.57	
7	10.4610 - 10.5790 8.3575 - 8.4505 11.0440 - 11.1780	10.4750 - 10.4850 8 3600 - 8,3700 11.0550 - 11.0650	34-34 areds 34-34 areds 24-34 areds	-32 -32 -32	7 4-9 4ds 94-10 4ds 64-9ds	-27	
land	191.95 · [94.85 17.40 · 17.63 2.2605 · 2.2815 1.2596 · 1.2685	192.00 - 193.00 17.40 - 17.43 2.2625 - 2.2725 1 2615 - 1.2625	\$4. leygan 1 la - 2 % grodis la - lacgon 0. 28-0 32calis	1.45 1.22 -285	15-1500 47-67665 5-1500 0.89-0.9666	-29 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	

4 00-3,70pm								
DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
Jan 20	Day's Spread	Clase	One month	94,	Three months	Pà.		
UKr	1 5365 - 1 5520	1.5405 - 1.5415	0.53-0.51cpm	4.05	1.38-1.35ea	354 1249		
irelandt Canada	1.6475 · 1.6555 1.2715 · 1.2820	1.6490 · 1.6500 1.2805 · 1.2815	0.35-0.41odis	158	1.00-1.10dk	-3 25		
Neuborlands . Belgium	2295 - 33 10	1.8060 · 1.8070 33.00 · 33.10	0 80-0.83mH 14:50-15 50mls	-5.41 -5.45	214-2194s 39.00-42.00dn	4.90		
Denmark Germany	1,6000 · 1,6105	6.1625 - 6.1675 1.6060 - 1.6070	4 00-6 000mes/s 0.75-0 77mfd/s	-9.73 -5.68	2.03-2.00ds	400		
Portugal Spale	144.30 - 144.55 113.40 - 113.90	113.65 114.55		12.03	372-384ds 308-324ds	-10 46 -11,12		
Norway	t464 50 · 1472 50 6.7780 · 6.8060	1466.75 · 1467.25 6.7975 · 6.8025	1 80-4 40 aretis	-9 49 -7.24	32.30-33,70dis 11.00-11 80dis	900 411 422		
Comme	5 4165 . 5 4405	5.4250 . 5.4300	4 00-4 20rds	-906	10.95-11.354K	-122		

Commercial rates taken Jowards the end of Loudon trading Ste-month (ornard dollar 2.43-2 3fton

EURO-CURRENCY INTEREST RATES						
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ile ie	BONS YI	DOME LONG	of 160%		TVI.	Jun Sep
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Contracts traded on APT, Closing prices shown

1-mth 3-mth 6-mth 12-mth. 15358 15273 15169 15015

Estimated volume 9364 (11697) Previous duy's open Int., 35669 (35939) THREE MONTH EUROLINA INT. RATE

Estimated science 1910 (2005) Presidus day's open Int. 15754 (16194)

Estimates volume 11502 (10015) Previous day's open Int. 46572 (47053)

POUNO - DOLLAR

Spot LS410

FT FREEEN EXCHANGE RATES

FT-SE 180 BIBEX .

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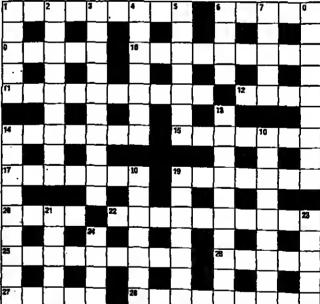
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CROSSWORD

5.111 703 Mtb

No.8,056 Set by VIXEN



OKUS Bank A/S (Incorporated in the Kingdom of Norway with limited Isability)

U.S.\$30,000,000

Floating Rate Subordinated Notes due 1997.

Holders of Floating Rate Subordinated Notes of the above issue are hereby notified that for the interest Period from 21st January, 1993 to 21at April, 1993 the following information is relevant:

1. Rate of interest: 5.25% per annum Coupon Amount payable on Interest Payment Date: US \$131.25

per US \$10,000 Nominal 3. Interest Payment 21st April, 1993 Date:

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6 Firm on back-street producing beds (4)
7 Weapon of the left in general

 Doctor a dog with some hesitation (5)
 Susie's undisciplined children 8 Got up before senior to get a (5) 10 Stick in gratuities for people shrub (4.5)

10 Stick in gratuities for people employed by the court (9)

11 The new studant intake is among the very best (5,5)

12 Huliday charge around the end of August (4)

14 "Studies serve for delight, for ornament, and for"

(Racpo) (7)

13 A creep, true, can be made to improve (10)

A marathon team standing by (9)

16 Recluse taking tea - nn rich spread (9)

18 A quarter certainly hold the French to be lacking in visioo (7) (9) Recluse taking tea – nn rich

(Bacoo) (7)
15 General hospital accommodation on the sheltcred side (7)
17 tt's an offence to urge a 21 A good man imprisoned by South African braggart (7) Critical about hard though reform (7)

19 A tough guy - and plainly resilient (7)

20 A note somebody left (4)

22 No hisomer in the main! (3-7)

25 Popular bond - about right for that extra cash (6) reform (7) most suitable positloo (5) 23 Moderates like filling up survey (5)
24 Many an amphibian is agile

for that extra cash (9) 26 An assumed name one must enter unfortunately (5)
27 Choice offered by not all but some lecturers (5)
28 A charming woman! (9)

I Go in after fish and chips (9)

1 The head may well be caught if he gets invoived (5)
2 Circumspection and discipline shown in retirement (9)
3 Currently controlled (10)

4 Having to agree without reservation (7) Placing NCOs in unimagined situation (7)

Solution to Puzzle No.8,055

MONEY MARKETS

Sterling futures rise

THERE was a more bullish tone to sterling futures yester-day after a poorer-than-expected set of retail sales figures for December raised new hopes of a cut in UK hase rates, writes James Blitz

The UK's retail sales figure fell hy 0.7 per cent after the market had beeo expecting sales to rise by 0.5 per cent on the month.

UK clearing bank base fending rate 7 per cent from November 13, 1992

Although the Chancellor has hinted that there will be no near-term cuts in UK hase rates, the market believes that there is a strong chance of at least 50 hasis pnints being taken off rates at the time of the March budget, which happens to fall ooe day before the maturity of the March short sterling cootract.

The contract therefore rallied 10 basis points on the day, to close at 93.52, on hopes that anew stimulus to the economy will be needed.

At this level, it assumes that 3-month money in the spring will be at 6.48 per cent. One dealer assumed that a 1/2 percentage point cut in base rates would hring 3-month

money down to 6% per cent.

making this compatible with

the price of the March

contract.

Conditiooa in the sterliog cash market were a good deal stickier, partly due to another large shortage furecast hy the Bank of England, this time to the tune of £1.1hn. Dealers again appeared to be short of bills to offer the Bank, and there was late assistance of £380m. Three mooth mooey closed a touch firmer at around 6H per cent.
The hullishness in sterling

markets was the exact apposite of sentiment in Europe. Three month French francs agaio firmed to 11 per cent from a previous close of 11% per cent. The March French franc contract also suffered aoother big sethack, with the March contract falling 15 basis points to close at 90.14. The March Euromark contract was also off some 4 basis points to close at 92.07 at the end of the day.

The duller sectiment mystified some dealers, partly because the prospect for near-term official rate cuts in Germany seems much stronger than it was a week ago. The Bundesbank may have

dampened sentimeot yesterday by its neutral intervention in the German money market, offering funda at a barely unchanged rate of 8.59 per ceot and draining a small DM400m from the market. Only a minority of dealers expects a policy ease at today'a Bundesbank council meeting.

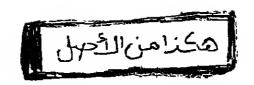
FT LONDON INTERBANK FIXING (11.00 a.m. Jan 200 3 months US dollars

M4 37	offer 31	PA 34	offer 3%
fixing rates are the ariti	ersetic means rounded to the	ocurest one-structure, of the	bid and offered rates for \$100 miles are Haliceal Wasyninste
uk, Bank of Tokyo, Dest	sche Bank, Banque National	de Parts and Morgan Gez	rany Trust

7.5	- A	ONE	/ RAT	ES		
NEW YORK			· Treasury	Bills and	Bonds	
Lunchtime		One recently		2.96 Three	year	4.56
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Jan 20	Overstight	Org Month	Two Months	Three Mortis	Str Mores	Lombard Intervertion
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L	LONDON MONEY RATES												
Jan 20	Gvernight	7 days notice	Month	Tirree Months	Sia Months	One Year							
Interbank Offer Interbank BIO Szerling CDs. Local Authority Deps Local Authority Bonds Discount Mik Deps Company Deposits Treasury Sills (Buy) Bank Bills (Buy) Brine Trade Bills (Buy) Dollar CDs. SDR Linked Dep. Offer SDR Linked Dep. Offer SDR Linked Dep. Offer SCU Linked Dep. Offer	\$ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	73t 74g 	77777 7 7 9 4 - 00 2 - 9 0 5 1 9 0	7667	10000 HUNGO.	5666							

Trassury Bills (sell); one-month 6½ per cent; three months 6½ per cent; six months 6½ per cent; Bank Bills (sell); one-month 6½ per cent; three months 6½ per cent. Trassury Bills; Average center rate of discount 6.2972. ECCD Fixed Rate Sterling Export Finance. Make up day December 31, 1992. Agreed rates for period January 26, 1993 to Feturary 23, 1993. Scheme it S. 38 o.c. Schemes II di III: 8.50 p.c. Reference rate for period December 1, 1992 to December 31, 1992. Scheme IV&V: 7.232 p.c. Local Authority and Finance Houses seried days incline, otherwise Save Acts 7.5 from January 1, 1993. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit Sarks (5) Deposit \$100,000 and over held under one month 3½ per cent: one-three months 6 per cent; three-lix months 5 per cent; six-fline months 5 per cent; one-three months 5 per cent; Under 100,000 3½ per cent from Nov.16, 1992. Oeposits withdrawn for cesh 1½ per cent.



	AUSTRIA	WORLD STO	OCK MARKETS
•	January 20 Sch + er - FRANCET (continued) Austrian Alrilines 1 400 January 20 Frs. + er	GERMANY (continued) NETHERLANDS (continued) SWEDEN (continued)	CANADA
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EGYPT

With the country's economic reforms reforms continuing apace, on the 15th April, 1993 the Financial Times will be publishing a major new survey on Egypt.

If you would like to advertise within this survey contact:

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595

FT SURVEYS

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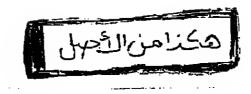
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NYSE COMPOSITE PRICES ### Description | P. March | P. M **NASDAQ NATIONAL MARKET** 1992 - 93 High Low Stack Ohr. % 2 100 High Continued from previous page 28 1/4 23 1/4 52 1/4 33 18 1/4 19 16 1/4 33 17 1/4 27 1/4 66 52 kg 52 kg 22 kg 23 kg 68 kg 5 kg 68 kg 5 kg 60 kg 20 kg 7 kg 7 kg 9 kg 60 kg +1_e Valleystet 37
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US markets steady after inauguration

Wall Street

US stock prices moved in a narrow trading range yester-day morning, with blue chip issues holding their ground and secondary stocks posting modest gains, writes Patrick Horverson in New York.

At 1 pm, the Dow Jones industrial Average was up 2.17 at 3,258.16. The more broadly based Standard & Poor's 500 was 0.66 firmer at 435.79, while the Amex composite was up 1.60 at 405.44, and the Nasdaq composite 1.76 higher at 698.57. Trading volume oo the NYSE was 165m shares by 1 pm, and rises outnumbered declines hy 896 to 776.

There were no new economic statistics released yesterday, which meant that the market's attention was primarily President Bill Clinton.

Some analysts had been oer vous that the market might react negatively if the new president referred to substantial economic stimuli in his speech; hut, in the event, Mr Clinton avoided specific refereoces to economic policy and the speech passed with oo significant reaction from inves-

The news that the Iraqi governmeot had made conciliatory offers to the incoming administration aided market sentiment, primarily hecause it led to a drop in crude oil prices on world commodity markets.

Drug stocks, which have languished lately, were in strong demand. US Surgical was the highlight, rising \$5% to \$74% in volume of 1m shares as investors reacted positively to the news, released late on Tuesday, that the company earned a profit of 64 cents a share in the fourth quarter, up from 48 cents a share a year

Also notably firmer were Merck, up \$1 at \$41%, Pfizer, \$2% higher at \$63%, Schering-Plough, up \$1% at \$58, and

Johnson & Johnson, up \$% at

Tenneco fell \$1 % to \$40% in husy trading on the news that Mr Michael Walsh, the conglomerate's chairman and chief executive, has been diagnosed as having a hrain tumour. Mr Walsh said that he would continue to work while being treated with radiation and chemotherapy.

Among computer stocks, Unisys climbed \$% to \$12% after the company unveiled fourth quarter income before extraordinary items of \$101.2m. up sharply from the \$80.5m earned at the same stage of 1991. Also firmer was Digital Equipment, up \$1 at \$41%. IBM, however remained under selling pressure following the announcement on Tuesday of a record annual loss, and fell another \$1/4 to \$471/4.

AMR, parent group of American Airlines, fell \$\% to \$67\% after announcing a fourth quarter net loss of \$200m, an indication that US carriers continue to struggle in a highly competitive domestic market. On the Nasdaq market,

National Community Banks jumped \$3 to \$42 on the oews that the company has eotered into talks with an unidentified prospective huyer.

Canada

TORONTO was mixed in featureless trading which took the 300-stock composite index un 2.58 to 3.290.66 at 1 pm on volume of 27.1m shares.

Trading In Royal Trustco was halted after announcing It is seeking an alliance with another financial institution.

SOUTH AFRICA

SHARES prices fell back with the overall index closing down 22 at 3,360 as De Beers and Anglos both shed R1 to R65.75 and R93.50 respectively. The Industrial index fell 19 to 4,521 and the gold index

disappointment, European bourses seem to be getting into the habit of producing better turnover figures in the first half of a given year than they do in the second. This was the way in 1990,

and egain in 1991; and the same can be said for last year in aggregate, although there were distinct variations in Individual countries.

The variations, however, make up a pattern of their own. The countries which did worse in the second half of 1992 than they did in the first included Belgium, France, Germany, the Netherlands and Switzerland, all supporting hard currency policies. Those which did hetter were Italy, Spain and the UK, all of which devalued during the secood half of last year.

Mr James Cornish, European

In a pattern which begins market strategist with Nat-with optimism and ends in West Securities, which produces the figures, observes that it was a good year in toto. UK turnover rose by 20.4 per cent over 1991 as the devaluation effect combined with the perception that the UK, like the US, was entering economic recovery earlier than the rest of Europe.

Nearly all of the rest put up useful increases: France 8.4 per ceot; Germany 6.4 per cent; Italy 8.8 per cent; the Netherlands 9.5 per cent; and Switzer-land 6 per cent; with only Spain of the eight countries covered showing a decline, of 7 per cent

Occasionally, some countries had an exciting time. France enjoyed Itself, in stock market turnover terms, in June, September and December.

• in June following the Danish 'No' vote on the Maastricht treaty, and President François

Italy and Spain put in good second half performances writes William Cochrane, reviewing 1992 trading EUROPEAN TURNOVER FIGURES Monthly total in local currencies [bn] Jan '92 Feb '92 Mar '92 Apr '92 May '92 Jun '92 Jul '92 Aug '92 Sep '92 Oct '92 Nov '92 Dec '92 41.4 51.4 40.8 40.5 112.2 100.1 134.3 107.9 125.8 110.0

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Mitterrand's decision to call an autumn referendum on the

Belolum SFr bn

France FFr bn Germany DM bri ...

• in September, along with most of Europe, on the partial collapse of the European Exchange Rate Mechanism, following a fall in the dollar at the heginning of the month, the thin Yes' majority in the Freoch referendum and resulting devaluations and currency

· and, last month, as devaluation speculation against the franc combined with renewed critical appreciation of the French economy and the Paris equity market.

Germany had already had a stah at reflecting a decaying growth rate in the second half of 1991. Last year, it cranked itself up in January on hopes of interest rate cuts; hut as those hopes effectively decayed, and the German economy moved into the prospect of recession, its equity market turnover showed a downward trend through most of 1992.

Mr Cornish observes that most of the investment into German paper was going elsewhere, into the bond market. The Bundeshank's tight grip on the monetary tiller was accompanied by figures for net foreign investment in German

fixed interest stocks rising from DM5.5bn in the first quarter of 1992, through DM8.1bn in the second and DM17.8bn in

the third, to DM28.9bn in October/December. Italy positively mushroomed in October and November, as the devaluation effect combined with excitement stirred up by the privatisation pros-

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ment-controlled companies. Spain, with another strong final quarter performance, combined a small devaluation with a strong post-devaluation performance in the currency

Switzerland, finally, was the Continental performance market of the year, as long term economic improvement weighed in the scales with its reputation as a safe haven .and its capacity to reflect this as an equity market with a preponderance of defensive stocks.

Paris lower on 5 per cent fall in Lyonnaise-Dumez

Currency policies affect European turnover

performances yesterday. PARIS featured Lyonnaise-Dumez which was suspended after the shares had fallen more than S per cent, down FFr25.30 at FFr435.50, before forecasting disappointing 1992 earnings. The group, which waa meeting analysts last night, also said that It would he setting aside large provi-

The CAC-40 index closed 18.90 lower at 1,818.82 in good turnover of FFr3.1hn,

Sanofi and YSL, which hoth resumed trading having been suspended since Monday. reacted to the announcement that Sanofi was to absorb the latter in a share exchange of five of its shares to every four of YSL. Sanofi lost FFr117 or 10.7 per cent to FFr970 while YSL rose FFr133 or 21 per cent

to FFr489 ahead of its 1992

earnings today.
FRANKFURT pondered the Boun government's tax proposals, including the resumption and doubling of the solidarity tax surcharge, as well as a

cast German hudget deficit for 1993. It was a measure of the recent strength in equities, said dealers, that the DAX index fell only 3.95 to 1,574.88.

DM6.3hn to DM6.2hn Waning hopes of an interest rate cut from the Bundesbank today had little effect oo equities, as the rumours came from the UK and were not accompanied by significant huying orders.

Individual shares were mixed. Deutsche Bank closed down DM6.80 at DM645, under pressure from a large sell order, but Hoechst extended its relative strength against BASF and Bayer with a DM3.70 gain to DM255.90.

MADRID was boosted by a cut in yields on three-month and six-month Treasury bills and the general index closed 4.50, or 2 per cent higher at Saint-Gobain declined FFr12 234.07 in heavy turnover of around Pta28bn.

The cuts encouraged expectations of an imminent easing in Spanish interest rates and fuelled buying in interest ratesensitive stocks: in utilities.

FT-SE Actuaries Share Indices January 20 Open 18.39 11.00 12.00 13.90 14.00 15.00 Close Honry changes FT-SE Eurotrock 100 1094.08 1094.12 1093.99 1091.97 1022.35 1091.89 1092.66 1091.84 FT-SE Eurotrock 280 1155.18 1156.77 1155.28 1153.75 1154.37 1153.58 1153.52 1153.29 Jan 19 Jan 18 Jan 15 Jan 14 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1155.89 1166.50 1160.32 Sace with 1000 (26/10/00) Highlary 100 - 1054.22: 200 - 1157.07 Low-thy, 106 - 1007.08 200 - 1151.97 .

Pta33 to Pta625; and in banks. BBV up Pta80 to Pta2,815.

However, there were also strong gains elsewhere, across the board in construction where Uralita put on Pta83 to Pta756; and selectively, hut spectacularly, in chemicals where Argonesas rose Pta95 to

AMSTERDAM featured Wessanen and Bols after they announced merger plans, with the former losing Fl 5.00 to Fi 98.50 and the latter gaining Fi 4.20 to Fi 47.00. The CBS Tendency Index closed 0.6 higher at 98.9.

Elsewhere, publishers were mixed with Wolters Kluwer slipping 10 cents to Fl 87.30 and

Elsevier losing 80 cents to Fl 122.90. VNU gained Fl 1,20 to FI 122.90. Philips added 20 cents to FI 22.80.

MILAN pulled up from early lows in steady trade. The hurst of activity hy small investors early in the week after a package of bourse-boosting measures was unveiled had mostly died down. The Comit index dipped 2.62 to 485.34.

Fiat had a mixed performance, closing down L111 at L4.378 but turning up in after-

hours trading to L4.500.
Other leading shares echoed Fiat. Agro-industrial and chemical group Montedison fell L20

to L1,277 hnt moved up to

L1,313 in late trading and

GAIC, the majority ahareholder jointly run hy Ferruzzi and Camillo De Benedetti, the Italian financier, wanted to

ZURICH ended little changed

cede control.

L32,430 hut picked up to

Fondiaria advanced by L855

to L28,885 and continued up to

L28,964 after hours following a

report, denied by the company,

that it planned to sell subsid-

iaries to cut debt and that

L33,200 in the after market.

with the SMI index easing 1.2 to 2.062.7. Roche certificates picked np SFr10 to SFr4,130 in active trade after Tuesday's SFr110 fall which followed a report that minute particles of asbestos had been found during analysis of two of the compa-

ny's drugs. Watchmaker SMH's registered shares fell SFr25 to SFr1,545 after Tuesday's SFr20 advance as investors gave further consideration to Volkswagen's decision to pull out of a joint venture to produce an

environment-friendly city car. Oerlikon-Buehrle's bearers

fell SFr5 to SFr410 as lts

insurer Generali fell L730 to announcement that it will make a small group consolidated profit for 1992 after the previous year's loss came as little surprise.

BRUSSELS saw gains in blue chips lift the Bel-20 index 5.07. to 1,150.74 as Tractebel moved ahead for the second straight day with a rise of BFr120 to

BFr8,130. STOCKHOLM was disappointed that the central bank had not cut interest rates and the Affärsvärlden index lost 1.7. to 933.1 in turnover of some SKr576m.

Among the banks Handelshanken dropped SKr1.50 to SKr40.50 while, elsewhere, Ericsson fell SKr1 to SKr195. COPENHAGEN shares con-

tinued higher helped hy a strong hond market and the prospect of political stability when a new Social Democratled administration is formed later in the week. The KFX index closed 0.61 higher at

VIENNA featured a Sch35 rise in Austrian Airlines to Sch1,490 adding to its gains on Tuesday while the ATX index rose 0.46 to 731.1.

Nikkei average declines on profit-taking

Tokyo

THE NIKKEI average fell for the first time in three trading days on profit-taking hy dealers and liquidation of specified money trusts by corporate investors writes Emiko Terazono in Tokuo.

The 225 issue average fell 288.46 to 18,510.18, losing over 130 points in the last hour of trading. The index slid from the day's high of 16,841.78 in early trading on a weaker futures market, hitting a low of 16,507.37 just before the close. Volume totaled 200m shares

against 202m with declines outnumbering advances by 566 to 327 with 206 issues unchanged. The Topix Index of all first section stocks fell 9.99 to 1.266.08 and in London the ISE/Nikkei 50 index rose 0.46 to 1,033.38.

Investors ignored calls for an urgent need for a discount rate cut hy Mr Hiroshi Mitsuzuka, a leading member of the ruling Liheral Democratic Party. Policy makers and financial authorities have become increasingly nervous about

Dealers sold shares bought on short-term trading. Isuzu Motors, the day's most active issue, lost all of its morning gains, falling Y10 to Y348. A recent upgrading by Nomura Research Institute encouraged active trading, hut profit-taking later set in. Minehea, the ball-bearings company, fell Y5 to Y468 in spite of reports of an earnings recovery forecast due to an increase in demand for ball-bearings.

Japan Airlines fell Y13 to Y571 after announcing that It will suspend its dividend payment for the year to March for the first time in six years. JAL saw a sharp decline in passengers on international lines and projects a net loss of Y40bn. in Osaka, the OSE average fell 40.72 to 18,102.79 in volume of 42.6m shares.

Some hright apots emerged among the regions markets. AUSTRALIA closed higher

ahead of the March year-end results and strong futures buy- in thin volume.

market kicked upwards after the release of improved interim profit results by MIM Holdings, 3 cents higher at A\$2.32, and takeover target Arnotts. which closed steady at A\$9.52, 2 cents above Campbell Soup's latest takeover offer.

The All Ordinaries Index rose 2.7 to 1,521.8, after a low of 1,510.6. HONG KONG was weaker as

shrinking huying interest failed to outweigh mild profittaking in thin turnover of HK\$2.48hn. The Hang Seng index lost 20.38 to 5,877.02.

While a pre-holiday mood prevails in the market, which closes on Friday for four days for the Lunar New Year, the Slno-British row over Hong Kong is also helping to discourage huying interest at current

Among other actives. Cheung Kong gained 30 cents to HK\$30.20, while HSBC Holdings was unchanged at HK\$60. SINGAPORE shrugged off

possible turmoil in the market led hy encouraging company overnight losses to end higher

The Straits Times Industrial thin volume of 45.5m sbares against Tuesday's 67.11m. Falls led gains hy 92 to 104, inchcape rose 30 cents to S\$6.85 and Singapore Press Foreign rose 30 cenls to S\$16.60.

KUALA LUMPUR closed mixed with the market lacking

a clear direction. Investors also remained cantious ahout building up positions due to the constitutional crisis over efforts to strip the country's bereditary rulers of their legal immunity.

down 1.51 at 622.61 in volume of 54.5m shares compared with Tuesday's 65.6m. BANGKOK investors turned attention to banks and finance stocks and the SET index rose

The composite index closed

12.43 to 961.30 on big turnover of Bt9.94bn. MANILA was higher with the composite index 26.89 ahead at at 1,309.68. Philippine Long Distance Telephone added 35 pesos to 860 pesos in

FINANCIAL TIMES CONFERENCES

THE EUROPEAN WATER INDUSTRY London, 15 & 16 March 1993

The Financial Times fourth conference on the water industry will examine the evertougher yardsticks set by the European Community and its member states, the cost of up-grading water quality and moving to new methods of waste disposal. Opportunities and challenges for companies seeking fresh markets in Eastern and Central Europe will also be assessed.

Speakers taking part include:

Mr David Maclean MP

Minister for the Environment and Countryside

The Rt Hon The Lord Crickhowell PC National Rivers Authority

Mr Tom Garvey EEC

Miss Janet Langdon

The Water Services Association of England and Wales

Dr Jürgen Müller Deutsches Institut für

Wirtschaftsforschung

Dr Leszek Baginski Polish Ministry of the Environmental Protection.

Natural Resources and Forestry

Mr Ian Byatt

Office of Water Services

Mr Jean-François Didion Lvonnaise des Eaux Dumez

Mr John Bellak European Waste Water Group

Strathclyde University

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European Bank for Reconstruction and Development

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FT-ACTUARIES WORLD INDICES

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figures in parentheses show number of lines			TUESDAV JANUARV 19 1983								ESST 81 VARUNAL VAONOM					DOLLAR BLOEX		
of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen index	OM Index	Local Currency Index	Local % chg on day	Oross Div. Yield	U9 Doffer Index	Pound Sterling Index	Yen	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year age (approx)		
Australia (68)	119.51	- 1.2	114.42	94.84	100.10		-0.7	4.11	120.99	115.76	96.09	101.62	118,97	153.68	105.18	147.8		
Austria (19)	133.06	+0.5	127.40	105.61	111.45		+0.2	2.19	132.34	126.63	105.12	111.19	111.38	189.70	131.16			
Selgium (42)	135.42	+ 0.9	129.66	107.47	113.42		+0.5	5.45	134.17	128.37	106.56	112.69	110.35	152.27	131.19			
anada (113)	112.90	→ 0.1	108.09	89.59	94.55		-0.1	3.16	113.02	108.14	89.78	94.92	104.47	142.12	111.38			
Denmark (33)	202.28	+22	193.67	180.53	169,42		+ 1.9	1.60	197.86	189.32	157.15	186.18	187.65	273.94	181.70			
inland (23]	69.96	-20	67.00	55.54	58.81	79.52	- 1.9	1.77	71.42	86.33	56.72	59.98	81.08	89.60	52.84	86.5		
rance (99]	148.91	+0.3	142.58	118.17	124.71	127.31	+ 0.0	3.53	148,44	142.03	117.89	124.67	127.31	188.7S	136.93			
Germany (62)	107.13	+0.8	102.57	85.03	89.72	89.72	+ 0.S	2.54	106.29	101.70	84.44	89.27	89.27	129.69	101.59			
long Kong (55)	235.19	+ 0.1	228.13	197,44	197.83		+0.1	3.83	235.97	225.89	187.34	188.12	234.28	262.28				
reland (16)	139.47	-2.0	133.53	110.00	116.81	119.28	-2.S	4.45	142.34	138.19	113.05	119.55	122.29	173.71	179.36			
taly (76)	60.32	+0.8	57.75	47.87	50.52		-0.1	5.12	59.86	57.28	47.54	50.28	66.64		122.95			
apan (472)	101.97	+0.9	97.63	80.92	85.42		+0.8	1.03	101.08	96.71	80.28	84.91		80.85	47.47	79,4		
Aalaysia (69)	259.90	+ 0.0	248.84	206.25	217.67	259.40	-0.2	2.56	259.85	248.63	206.38	218.24	80.28	140.95	87.27			
Aexico (19]1	F49 41			1309.01	1381.47		-0.1			1577.25			259.95	282.42	212.49			
Nexico (19]	153.53	+0.1	147.00	121.85	128.59		-0.3	4.48	153.41	146.78				1789.77	1185.84			
Vetherland (25) New Zealand (13]	41.80	+0.1	40.02	33.18	35.01	43.22	+ 0.3	5.07	41.77	39.97	121.84	128.85	127.33	189.70	147.88	155.7		
	147.54	+20	141.28	117.09	123.S7		+ 1.7	1.77			33.18	35.09	43.08	48.52	37.39	48.1		
lorway (22)	209.88	-0.3	201.04	166.84	175.86		-0.4		144.69	138.44	114.92	121.53	133.94	192.95	128.05	191.5		
	154.48	- 1.9	147.90	122.59	129.38	162,91	- 0.4 - 1.2	2.05	210.68	201.58	167.34	176.95	160.83	229.63	179.55			
outh Africa (60)		+0.3	121.13	100.40	105.96			3.11	157.24	150.45	124.88	132.08	164.84	263.60	134.21	262		
pain (47)	126.51						-0.2	5.55	126,14	120.69	100.19	105,94	109.56	181.72	107.10	156.0		
weden (36]	162.92	+0.2	155.98	129.30	138.46	174.13	+0.1	2.47	162.59	155.57	129.14	136,56	174.02	200.28	149.69			
witzerland (56)	111.69	- O.S	106.94	88.65	93.56	102.07	-0.9	2.10	112.27	107.42	89.17	94.31	103.05	122.37	95.99			
Inited Kingdom (226)	170.62	-0.9	163.36	135.39	142.89	163.36	-0.9	4.53	172.25	164.81	138.79	144.65	184.81	200.07	1\$1.68	183.2		
JSA (522]	177.95	-0.3	170.38	141.23	149.05	177.95	- 0.3	2.88	178.S7	170.88	141.84	149.99	178 57	180.06	160.92			
urop9 (781)	137.31	-0.2	131.46	108.97	115.01	124.60	- 0.4	3.79	137.56	131.62	109.26	115.54	125.07	156.88	131.31	148.8		
ordic (114)	150.52	+0.6	144.11	119.46	126.07	142.64	+0.4	2.15	148,59	143.13	118.82	125.64	142.02	188.52	141.24			
acific Basin (715)	107.03	+0.7	102.48	84.95	89.65	86.72	+0.7	1.39	106.28	101.69	84.42	89.27				197.1		
uro - Pacific (1496)	119.29	+0.3	114,21	94.88	99.91	101.62	+0.2	2.51	118.95	113.81	94.47	99.20	86.1S	141.97	93.70			
North America (635)	173.92	-0.3	166,52	138.05	145.70		-0.5	2.89	174.51	166.98			101.65	145.21	113.80	135.8		
Orth America (655)	117.11	+0.4	112.12	92.96	88.11	103.17	+0.0	3.26	116.69		138.62	148.60	173.55	178.04	158.70	165.3		
urope Ex. UK (555)	156,70	-0.4	150.03	124.38	131,26		- 0.2	3.63		111.65	92.70	98.03	103.19	132.98	111.33	127.8		
acific Ex. Japan (243)	120.42	+0.2	115.30	95.58	100.87	103.90			157.29	150.50	124.95	132.12	145.49	175.31	145.06	152.8		
Vorld Ex. US (1687)		+0.1	130.08	107.83			+ 0.1	2.52	120.13	114.95	95.42	100.90	103.75	146.91	115.99	139.2		
Vorid Ex. UK (1983]	135.86		132.97		113.80	123.03	+0.0	2.46	135.73	129.87	107.81	114.01	122.99	150.58	127.21	144.5		
Vorid Ex. Sc. Af. (2149)	138.88	+0.0		110.23	118.33	126.25	- 0.1	2.67	138.88	132.88	110.31	118.65	128.32	153.05	130.04	147.1		
Yorld Ex. Japan (1737)	159.63	-0,3	152.84	126.70	133.72	153.29	- 0.4	3.22	180.12	153.20	127.19	134.50	153.83	165.40	151.93			
he World Index (2209)	138.68	+0.0	132.97	110.22	116.33	128.80	-0.1	2.68	138.90	132.90	110.32	118.87	126.69	153.70	130.86			
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